

MA WEEK  
5 TO 13  
FREE COLOUR  
DEPT. BARKER  
EARS BARTON, NORTHAMPTON

**Barker**  
OF EARS BARTON  
FREE COLOUR  
DEPT. BARKER  
EARS BARTON, NORTHAMPTON

No. 40,216. LONDON, THURSDAY, OCTOBER 4, 1984

# Daily Telegraph

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## HOPES DIM IN PIT PEACE INITIATIVE

### Scargill 'not in least optimistic'

THE miners' leader, Mr Arthur Scargill, said last night he was "not the least bit optimistic" about the latest peace initiative proposing arbitration on the issue of pit closures. He would agree to arbitration only if closures on economic grounds were excluded.

He also said he would not attend today's High Court hearing of proceedings against him for alleged contempt of court, and would not be represented. One of the two working miners who are bringing the case against Mr Scargill said yesterday that five strikers had forced his car to stop and had then threatened the lives of himself, his wife and their two young children.

Lord Denning, former Master of the Rolls, criticised the Government for failing to take civil proceedings against the miners' union. He said many people were asking why the law against unlawful secondary action had not been properly enforced.

Lord Denning's comments, other pit news and picture—P2

## Acas talks arranged

By MAURICE WEAVER Industrial Staff

THE miners' president, Mr Arthur Scargill, last night poured cold water on the latest pit peace initiative, declaring that he would agree to independent arbitration on pit closures only if the arbitrators excluded economic grounds.

Although willing to take part in discussions at Acas, the conciliation service, on the proposals put forward by the pit deputies union, Nacods, his qualification seemed at one stroke to have much reduced the chance of agreement with the Coal Board.

### 'Exhaustion only'

stipulation

The board is meeting tomorrow to discuss its response to Nacods' ideas which involve the use of a revised version of the National Reference Tribunal, part of the industry's existing conciliation machinery, to settle disputes about pit closures.

Mr Scargill and other N.U.M. leaders are to put their views to Acas on Saturday.

He said at the Labour party conference in Blackpool yesterday that the union had "always been in favour of independent arbitration at the end of other procedures."

But the union's negotiators would only accept that such an arbitrator "should look at proposals for pit closures on grounds of exhaustion and not on economic grounds."

He was "not the least bit optimistic" about the Nacods' initiative being successful.

Coal Board negotiators are

## Scargill stays away

By JOHN RICHARDS Industrial Correspondent

ARTHUR SCARGILL, President of the National Union of Mineworkers, said last night that he would not appear in the High Court today to face proceedings for alleged contempt of court over the 30-week miners' strike.

Speaking at the Labour party conference in Blackpool, he said: "I will be here, I am a delegate here, and I will not be represented in court."

Mr Scargill faces proceedings based on alleged remarks following a High Court order that the coal strike in Yorkshire and North Derbyshire was unlawful under his union rules and that miners who cross picket lines should not face union discipline.

Despite a decision by the Transport and General Workers Union to withdraw an emergency motion seeking to identify the whole party conference with the alleged contempt by the N.U.M. union, the party had already put itself into such a position.

They relied on the debate earlier this week which pleaded "total support" for the N.U.M. and its actions during the strike. But this debate took place

## Threat to kill miner's family

By JAMES O'BRIEN

ONE of two working miners who have issued a writ for alleged contempt of court against Mr Arthur Scargill has had his car forced off the road and threats made against the lives of himself and his family who were with him in the car.

The incident happened in Workop, Notts, on Tuesday, the day after a High Court writ was served on Mr Arthur Scargill, president of the N.U.M., at the Labour party conference.

Mr Taylor, who was driving his wife and two young children in visit relatives, said last night that five miners in another vehicle forced his car to mount the pavement and stop "at the fourth or fifth attempt."

Mr Taylor and his wife are now under a 24-hour police guard and his children are being escorted by police to and from school.

Reliving the nightmare journey yesterday, Mr Taylor said the men shouted threats from their car as both vehicles drove through the centre of Workop, near his home.

### 'You're dead'

"They said they were going to kill my children," said Mr Taylor.

"They said 'I know your children, I'm going to kill them. You're dead. You're dead, all of you.'"

He said neither his wife nor his children were hurt during the ordeal, and although "terrified" by the incident, he pledged to continue his legal campaign to try to get the miners' union to halt its members over the strike call.

He would not be moving his family from their semi-detached house in Workop. They would be "perfectly safe" at home.

He believed that what had happened on Tuesday may have been a reaction to the steps he was taking in the courts and also an example by "villains" to show people that they would be treated violently if they also went back to work.

Mr Kenneth Foulness, 44, who both returned to work on Monday at Mantong Colliery, have issued writs against officials of the N.U.M. following comments made last Friday after a High Court judge ruled that the N.U.M. strikes in Yorkshire and Derbyshire were unlawful because there had not been a strike ballot.

The writ against Mr Scargill is returnable today in the High Court. It alleges contempt of court because of his declaration that the Yorkshire and Derbyshire strikes were still official.

### Written threats

Mr Taylor said last night that harassment and intimidation against his family started several months ago when he received telephone calls and letters followed by written threats "to kill and mutilate us."

Mr Taylor said: "To those Yorkshire miners still sitting on the fence I would like them to remember that our fathers and forefathers fought and died in two world wars to make a free country for everyone so they could do as they desired."

"I want to know how long they will sit there and let themselves be bullied by thugs and villains."

Nottinghamshire police said last night that three men were being investigated into Tuesday's incident involving the Taylor family.

## MOVE TO SHUT

FISH DOCKS

AT HULL

By Our Shipping Correspondent

Legislation to close Hull fish docks, which employ about 1,000 people and were among the world's busiest before Britain joined the Common Market, is to be sought by Associated British Ports.

It has told Hull City Council that a subsidy of at least £500,000 is needed at the docks this year alone. Drastic cost-cutting measures are to be proposed to unions.

The docks handled 180,000 tons of fish a year as recently as 1979 but the fishing fleet has been virtually wiped out since Britain joined the Common Market. This year's landings will be less than 20,000 tons.

## MOTHER, CHILD DIE

Housewife Philippa Thomson, 39, and her three-month-old daughter Diana, of Boddington Road, Byfield, Northants, were killed yesterday when their car collided with another near their home.



Working miner Mr Robert Taylor telling a Press conference in Newark, Notts, yesterday, of "death" threats made to himself and his family.

## Labour votes to ban U.S. nuclear bases

By JAMES WIGHTMAN Political Correspondent

THE Labour conference voted overwhelmingly yesterday for a non-nuclear defence policy in face of warnings from Mr Callaghan, the former Prime Minister, and Mr Healey, Shadow Foreign Secretary, about the dangers of totally unilateral disarmament.

The policy would mean the scrapping of Polaris, cruise and Trident missiles, and the removal of all American nuclear bases from Britain.

But, in what political critics will see as contradictory moves, the Blackpool conference also voted for Britain to stay in Nato and allow the continued presence of American bases with conventional weapons.

The defence debate resulted in another advance for the party's Left which has pushed through conferences steadily more unilateralist policies over the past years.

It also showed declining opposition from the Right in what has been a persistent internal issue for Labour since the 1950s.

The non-nuclear policy, constructed from 1983 conference votes and detailed in a statement from Mr Kinnoch, Labour leader, and the party's national executive committee, was approved by 5,352,000 votes to 1,332,000, a majority of 4,020,000.

The commitment for Britain to remain in Nato, was also contained in the national executive committee statement, which said: "Labour believes in a realistic, non-nuclear defence policy for Britain in Nato."

"This will mean retaining adequate conventional forces, ships and aircraft for our defence. But it also means taking independent steps of our own to increase the security of the world."

A supporting resolution, Continued on Back P. Col 5

## HOPE OF BANK

RATE CUT

REVIVED

By Our Financial Correspondent

"Hopes of an early cut in bank rates revived yesterday after the dollar suffered a sharp setback on foreign exchange markets. It fell briefly below 3 marks in the Far East and closed almost 4 pence lower at 3.0040 marks in Europe."

The pound rose almost one cent to \$1.2495 and interest rates in the London money markets eased by about 1/8 per cent.

But the Financial Times 30 share index took early gains and closed 1.2 lower at 857.4. City Report—P19

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## Rig sit-in workers surrender

Daily Telegraph Reporter

THE 14-week Cammell Laird sit-in ended peacefully as the remaining 24 men perched 80ft up a gas rig surrendered to a small group of police and a bailiff at the Birkenhead shipyard yesterday.

They were later taken to Walton Jail to join 12 who were arrested on Monday. They are due to serve a 28-day sentence for contempt for defying a High Court order to release both the £20 million rig and the Type 25 destroyer Edinburgh by midnight on Sunday.

The order was made by Mr Justice Gledhill sitting in Manchester last Wednesday.

First news of the surrender was given over a CB radio link by the occupation committee chairman, Mr Billy Albertina, a Communist.

His message began: "The police are on the shipway and they have given us an ultimatum — 'Either leave peacefully or we will come up and get you.'"

"We don't want violence so we are moving off," he said. The warship was repossessed by management at the yard a few days ago.

### Support for comrades

Before the sit-in crumbled, the Labour party conference at Blackpool had sent a message of support to the 12 jailed Cammell Laird comrades.

Mr Eric Heffer, MP, conference chairman, said he intended to visit the imprisoned men as soon as the conference had ended tomorrow.

The General and Municipal Boilermakers Union, to which the sit-in workers belong, last night condemned the employers' use of police to remove the men.

Mr David Barnett, the union's leader, said: "The union's central executive council would meet today 'to review the situation and the nature of the further action to take.'"

The occupation began in protest at enforced redundancies at the yard. More than 1,100 workers were laid off as a result of the dispute.

## FLOODS AND

GAS THREATEN

'SUPER PIT'

Wearmouth Colliery, near Sunderland, one of the NCB's "super pits," will be abandoned next Thursday unless the N.U.M. is prepared to carry out essential safety work, it was disclosed yesterday.

If the work to prevent flooding and gas is not completed by then, no one will be allowed underground and all power to coal faces and roadways will be shut off, said Mr David Archibald, the Coal Board's North-East area director.

But at another Co Durham pit, officials yesterday agreed to draft in extra safety men to avert a flooding. A roof fall has blocked the normal flow of water at the Horden/Blackhall pit, causing 700 gallons of water a minute to pour in.

## TORY TWO-POINT

LEAD IN POLL

The Conservatives have a two-point lead over Labour according to a Marplan poll published in today's GUARDIAN.

In the poll 1,452 people were asked who they would vote for if there were an election tomorrow. The result was: Conservatives 53 points, Labour 36, Alliance 24, others two.

## MOZAMBIQUE PACT

By Our Staff Correspondent in Pretoria

South African troops will monitor an unconditional ceasefire in Mozambique which was agreed yesterday by Pretoria between the Marxist Frelimo government and the Renamo guerrilla movement.

Pretoria peace move—P4

## Today's Weather

GENERAL SITUATION: Deep depression will move E over N. France with low pressure over Britain. Outlook: Cold and windy, showers or longer outbreaks of rain.

LONDON: Cloudy, rain, heavy at times. Wind E, fresh, rather cold. Max. 55F (13C).

S.E. CEN. S.W. ENGLAND, CHANNEL IS: Outbreaks of rain, heavy at times. Wind mainly E to N.E., fresh or strong, gale at times on coasts. Max. 55F (13C).

E. N.W. CEN. N. ENGLAND, MIDLANDS, WALES: Outbreaks of rain spreading from S. Wind S.E. light becoming E to N.E., fresh or strong. Max. 52F (11C).

S. NORTH SEA, STRAIT OF DOWER: Wind S.E., backing N.E., 6 to 8, perhaps 9 at times. Very rough.

ENGLISH CHANNEL (E): E. backing N. or N.W., 8 or 9. Very rough. St. George's CHANNEL: N.E., backing N., 5 or 6, increasing 8 at times. Moderate, becoming rough or very rough.

IRISH SEA: N.E., backing N., 4 increasing to 5 or 6. Slight becoming moderate or rough. Weather Maps—P32.

## 'Desperate' men in police cell break-out

By JOHN WEEKS Crime Staff

TWO "desperate and dangerous" gunmen who escaped barefoot from a cell block at Harrow police station after kicking a police sergeant unconscious and attacking him with a broom were being hunted by armed police last night.

Christopher Hague, 35, and Mark Racynski, 24, may have ready access to guns, and Scotland Yard warned the public: "Do not approach them under any circumstances. They are extremely dangerous."

### KGB WIFE

AND FBI

MAN HELD

By RICHARD BEESTON in Washington

THE FBI has arrested one of its own counter-intelligence experts on charges of giving secrets to a 34-year-old woman KGB major in California.

Government sources said 47-year-old Richard Miller may have been sexually involved with 34-year-old Svetlana Ogorodnikova who emigrated from Russia with her husband, now 51, in 1975.

Miller, the first FBI agent ever to be charged with spying for a foreign country, worked in the Los Angeles bureau.

An FBI court affidavit said he had poured out his "personal, professional and financial problems" to Ogorodnikova, and admitted demanding \$50,000 dollars in gold for delivering documents to her which he believed she passed on to the Soviet consulate in San Francisco.

### Car park meeting

The secrets are thought to have dealt with ex-members of United States agents.

The FBI said its information was based on interviews with the town, surveillance, and housing of the Russian couple's home.

On Sept. 12 agents trailed Miller and the woman separately to a meeting in a car park, where he has admitted discussing travelling together to Vienna to meet someone she described as an important person in her Government.

Donovan and FBI hogs—P4

## SNOW BLOCKS ALPS

By Our Geneva Correspondent

Heavy snow yesterday closed four Swiss roads passes over the Alps. The Great St Bernard, Furka, Nufenen and Oberalp.

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# BOTHA TROOPS TO KEEP PEACE IN MOZAMBIQUE

By CHRISTOPHER MUNNION in Pretoria

SOUTH AFRICAN troops will be deployed in Mozambique to monitor an unconditional ceasefire agreed in Pretoria yesterday between the Marxist Frelimo government and the Mozambique resistance movement (Renamo).

The four-point peace declaration, agreed after a week of intensive and often precarious proximity talks in Pretoria, was formally read out by Mr Pik Botha, the South African Foreign Minister, who acted as an intermediary between the two sides.

The first point emphasises that "Samora Moises Machel is acknowledged as the President of the People's Republic of Mozambique." Secondly, the parties agreed that "armed activity and con-

declaration was given ceremonial treatment with Mr Botha reading it to a conference hall filled with journalists in Pretoria's Union Buildings, the imposing government headquarters.

Mr P. W. Botha, the new State President, then cohered to give his blessing. "The South African government stands ready at all times to play a role in the search for peace, stability and progress in southern Africa," he said. "This important event is a sign to the world that we here today are serious in our efforts to achieve peace in our region."

'Aware of misery' The Foreign Minister disclosed that the talks had all but broken down four times. "We lost all concept of time, but we were all aware of the misery and suffering that failure would have brought to the region," he said.

Mr Botha would not be drawn on the possibility of any political role in Mozambique for Renamo's leaders. "It's not constitutional things matter, it's land and getting something to eat."

It is understood that the Renamo leadership pressed for political concessions, but conceded when the South Africans reaffirmed their support for Mr Machel.

Diplomatic observers believe that Renamo guerrillas came to the conference table because they face a serious supply problem. Pretoria withdrew its support for the movement after the Machel Accord, signed with the Machel government last March.

**Bomb blast in Durban** A bomb exploded in Durban late on Tuesday night, but no one was injured. The blast followed a day of sporadic violence in black townships across South Africa in which four people died.—Reuters.

## Mugabe minister gives pledge on fair poll

By A. J. McILROY in Harare

THE Mugabe government in Zimbabwe has given an assurance in Parliament that next year's general election will be conducted fairly and "without intimidation."

The assurance came after 80 minutes of Parliamentary questions fired by Mr Ian Smith's white minority Conservative Alliance at Mr Tariayi Ziyambi, Deputy Minister of Justice.

The flurry of questions and the increasing attention of the white MPs to the elections coincides with rising tension between Mr Mugabe's ruling Zimbabwe African National Union and Mr Joshua Nkomo's Opposition Zimbabwe African People's Union.

Zimbabwe's newspapers are carrying reports of harassment and intimidation involving the two parties, particularly their respective youth wings.

Zapu workers say their party is being intimidated in Zanu support areas, which are the majority in the country, while Zanu party officials say they are being intimidated in Mutema, where Mr Nkomo draws his support.

Senator Garfield Todd, of Mr Smith's Conservative Alliance, has suggested that if Mr Mugabe's government could not complete all the requirements for fair elections by next year, there was a legal grace period of 12 months to postpone them.

Mr Mugabe has indicated his reluctance to take this course.



Mr P. W. Botha, South Africa's new State President, and (right) Mr Pik Botha, Foreign Minister, meeting members of Mozambique's Marxist Frelimo Government after the ceasefire agreement reached between them and the resistance movement Renamo in Pretoria.

## LUXURIES BAN FOR ISRAELIS

By JOHN BULLOCH in Jerusalem

ISRAELI Cabinet Ministers argued publicly with one another yesterday, as economists condemned the first attempt by the new national unity government to grapple with Israel's runaway inflation and rapidly disappearing foreign reserves.

In a move approved by only a one-vote majority in the government's economic committee, Israelis were prohibited for the next six months from importing a range of 50 luxury goods. Items affected included cars, televisions, videos, whisky, chocolates and cosmetics.

Economists said the move, plus related restrictions on the amount of foreign currency for holidays and the use of credit cards, might save about \$200 million (\$180 million) in foreign exchange. But the loss of tax revenues because of the ban on imports would be about the same amount.

**Public split**

The result, they said, would be that the government would again have to resort to printing money. And they forecast that the current inflation rate of about 450 per cent would be close to 1,000 per cent within two months.

The 13-member economic committee, set up to work out and implement an overall economic strategy to deal with Israel's financial ills, passed the import ban by seven votes to six.

Mr Gad Yacobi, Economy Minister, said he had voted in favour "under protest." And another Minister said the decision had only been taken "as a psychological measure," as it was felt there would be strong public criticism if nothing was done.

But the committee refused to consider yesterday morning a proposal by Mr Yitzhak Mordechai, Finance Minister, because, they said, they had not been given details of the effects or results of his plans.

Mr David Levy, deputy Prime Minister, said Mr Mordechai was putting forward piecemeal measures, rather than an overall plan. Other Ministers said the row was part of a struggle for power in anticipation of the new election, considered certain.

## Heseltine urges Nato to align arms work

By Maj-Gen. EDWARD FURSDON Defence Correspondent

MR HESLITINE, Defence Secretary, called on European governments in Nato to bring about greater collaboration and co-operation in military equipment procurement.

When he addressed the Royal United Services Institute yesterday.

"The only way forward is a political way—not industrial, or military, or research-led," he said.

"It is in the end only the ultimate customer, the national taxpayers, who through their politicians can bring about the co-ordinated marketplace that alone will deliver the efficiencies and the economies."

As this year's chairman of the Eurogroup, it is not surprising that Mr Heseltine took the current lack of European equipment standardisation and inter-operability as his main theme.

As examples of fragmentation, he said Europe currently had 22 different sorts of combat aircraft and eight types of main battle tank.

"The purpose of improved European co-operation is not to exclude American supplies from Europe. As I have already argued, the defence of Europe depends ultimately upon a transatlantic relationship."

"But it would not be in the long-term interests of the United States for Europe to lose or diminish its capability at the forefront of defence technology."

A stronger Alliance depends ultimately upon a more equal European-American industrial partnership," he said.

**ADDIS RULERS TO DISTRIBUTE AID**

By Our Diplomatic Correspondent

Ethiopia's 11-man Politburo has taken over responsibility for co-ordinating the relief programme dealing with the drought which now affects 12 of the country's 14 provinces.

The situation has grown rapidly worse in the past two months and 26 Christian and voluntary organisations issued a warning this week that hundreds of thousands of Ethiopians would die unless food supplies are shipped in without delay.

## DONOVAN LINKED TO FBI 'BUGS'

By IAN BALL in New York

AN investigator's "gold-mine" of secretly taped conversations among reputed underworld figures, a total of 892 separate wiretaps, has been used extensively by the prosecutor in building the fraud case against Mr Raymond Donovan, the American Federal Secretary of Labour, and his nine co-defendants.

The tapes, it was learned yesterday, are the results of electronic eavesdropping carried out by FBI agents over a six-month period in 1979. The agents had staked into a meat packing warehouse owned by a known Mafia figure and planted in strategic places a series of court-approved listening devices.

The file of tape recordings is said to contain information on a rich inventory of crimes ranging from gangland murder and hijacking to extortion and political corruption.

The bugged warehouse in the New York borough of the Bronx was owned by Pellegrino Williams ("Billy the Butcher") Masselli, a reputed kingpin in the Genovese crime "Family."

Masselli was running a small haulage firm that had an intriguingly lucrative contract with Schiavone Construction Co., the firm of which Mr Donovan was executive vice-president until his appointment to the Reagan Cabinet.

On Tuesday, in Bronx Criminal Court, the Labour Secretary pleaded not guilty to 137 separate charges accusing him of participation in a multi-million-dollar fraud scheme stemming from Schiavone's contracts to build a new subway for the New York underground system.

The FBI wiretaps were available to the special Federal prosecutor who concluded in 1982 that there was "insufficient credible evidence" that Mr Donovan had committed any crime.

But the Bronx District Attorney, Mr Mario Merola, a Democrat, saw matters differently. He felt that the FBI had not pursued the Donovan case with the same doggedness and perseverance that he had displayed in other recent political scandals.

## U.S. fears Kremlin power struggle may hinder talks

By RICHARD BEESTON in Washington

AMERICA is concerned that the lack of authority of Mr Konstantin Chernenko, the ailing Russian leader, and a leadership struggle in the Kremlin may frustrate new U.S.-Soviet negotiations.

Soviet leaders may be interested in renewing negotiations on nuclear weapons and other matters after the American presidential election, Mr Hartman, American Ambassador to Moscow, said yesterday.

But it was still unclear whether they would be sufficiently united to act.

Mr Hartman, a key participant in the talks last week between President Reagan and Mr Andrei Gromyko, the Soviet Foreign Minister, said after nearly eight months in office Mr Chernenko was still unable fully to assert his authority.

"Even the Soviets would admit he's not a leader who has the full strength and backing of the entire apparatus in the Soviet Union," he said.

**More reality**

"With an authoritarian state, you need a strong leader if you are to accomplish anything," Mr Hartman told reporters in Washington, on the eve of returning to Moscow.

"No one has claimed a great accomplishment because of last week's talks," he said. But he added: "There is a process established to engage in discussions. There is now a little more reality."

"They are prepared to deal with the United States as the other superpower, despite all the propaganda we've heard, despite all the war scares," he said.

But Mr Hartman said that the prospect for new United States-Soviet talks may remain no more realistic.

clear for some time because of what he called Soviet leadership confusion on policy decisions.

"The play on their side is sloppier than I have ever seen it. Maybe there is a certain amount of debate, confusion and lack of authority," he observed.

**Confusion evident**

He said this confusion had been evident at least three times recently. Soviet leaders, he said, had allowed the East German leader, Herr Erich Honecker's plan to visit West Germany last month to become a major embarrassment to them before forcing him to postpone it.

The Kremlin had showed confusion by postponing weapons in space talks with America in Vienna, but then refusing to talk when America had agreed to come.

It had also miscalculated its efforts to prevent the deployment of new American medium-range missiles in Western Europe.

A senior American diplomat suggested that Soviet leadership may remain erratic until new leadership emerges. It is apparent, he said, that Soviet officials would like to see a non-first transition, best time in orderly change instead of a lingering death. But it was evident that the Kremlin's power brokers had been unable to agree on a successor.

The diplomat said he thought it unlikely that Mr Chernenko would survive. He was 75, Mr Maslakov, the elderly Soviet Defence Minister, would succeed to the leadership. The main rivals, he said, appeared to be Mr Mikhail Gorbachev, 55, who headed military propaganda, and Mr Grigori Romanov, 61, who opposed changes in the party hierarchy.

## Bitov tells of 'drugs, violence and fear'

By ROBIN GEDYE in Moscow

OLEG BITOV published the first in a promised series of articles yesterday describing the events surrounding his "kidnapping" in Italy and his "awful adventure" in Britain in the hands of the Secret Service.

**REAGAN HITS JACKPOT IN TEXAS**

By FRANK TAYLOR in Houston, Texas

PRESIDENT REAGAN returned to Washington yesterday after a one-night stay in Texas which left his Republican party campaign coffers \$2,500,000 the richer.

Houston is an oilman's town and it is not difficult to ruble up 2,500 Republicans ready and willing to pay a thousand dollars apiece for the privilege of having dinner with the President.

Money apart, however, Texas appears to be falling into line behind Mr Reagan in the run-up to next month's election.

There are many political analysts who even see a landslide in the making, which is devastating news for the Democratic contender, Mr Walter Mondale, since Texas has hitherto been regarded as a battleground State that could go either way.

The signs are all pointing Mr Reagan's way, from the latest opinion poll which shows him ahead of his challenger by a huge 23 percentage point margin, to the reports coming in from heavily Hispanic districts that he can count on at least 40 per cent of the Hispanic vote, and from the obvious impact of his Opportunity and patriotism campaign in having 60 younger voters.

Wherever he goes on the campaign trail, Mr Reagan focuses tightly on the benefits that most Americans are feeling from the economic recovery, and in Houston he got a boost of applause when he declared:

"The great strength of our cause reflects our devotion to values so dear to the American people—respect for work, love of family, neighbourhood and country, and faith in God. If all of us remain true to these values nothing can hold America back."

Such is the diversity of America that Mr Reagan's speeches must be carefully tailored to suit the region. At two rallies in southern Texas he acknowledged Hispanic voters with a few words of Spanish and said how proud he had been to attend a mass swearing-in ceremony for new American citizens.

But on the previous day, during a visit to Mississippi, which has a history of racial intolerance, Mr Reagan spoke of the danger of "a flood of refugees entering the country because of turmoil in Central America."

**10 EXECUTED**

Ghana has executed 10 people by firing squad, including Flight-Lt Robert Nii Amoo Agyei, relative of Flight-Lt Jerry Rawlings, the nation's military head of state. Agyei was convicted of murder.—A.P.



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# EURO-MPs TO CHALLENGE EEC SPENDING DEAL

By ALAN OSBORN  
Common Market Correspondent in Luxembourg

A MAJOR concession by Britain has enabled the Common Market to steer clear of bankruptcy later this month but there are still many unsolved problems which could thwart the deal made by Foreign Ministers late on Tuesday.

The first challenge to the arrangement will come from the European Parliament which has held up payment of Britain's £457 million rebate for 1983 pending a solution of short-term financial problems.

The parliament is likely to be satisfied that adequate arrangements have been made for 1984.

But the Euro-MPs will strongly resent the agreement by Finance Ministers to set annual controls on EEC spending and, in particular, to curb spending on agriculture.

Such an arrangement effectively removes the European Parliament's power to influence EEC spending. This is the only area in which the parliament has any authority.

Officials said yesterday that the parliament would probably release the British money when it meets next week, but it is much less certain that the Euro-MPs will accept the proposed 1985 budget. A serious clash between the parliament and member Governments before the end of the year is now increasingly likely.

Britain's original conditions for agreeing to emergency financing for the EEC this year were that strict discipline should be established for the EEC budget and that provision should be made for payment of the £600 million rebate in the 1985 budget.

The Government now seems to have dropped the second condition. The deal struck on Tuesday by Foreign Ministers makes no provision for payment of the money to Britain.

As things stand, the 1985 budget is strictly tailored to the income legally available to the Community. The only way that extra payments, such as that to Britain, are possible is through bringing forward an increase in the Community's permanent annual income from member Governments.

The agreed date for increasing this income is Jan. 1, 1986. Britain, along with most other member countries, is happy to

## Peking urges Taiwan to sign treaty

By HUGH DAVIES  
In Peking

(CONFIDENTIAL) that Parliament will endorse the pact handing over Hong Kong in 1997. China is now moving swiftly to negotiate a far trickier settlement — the surrender by Taiwan of sovereignty.

Publicly, the Taiwanese have scorned the Hong Kong deal. Officials likened the Communist pledges to those made to Tibet's Dalai Lama and denounced the joint declaration with Britain as "a propaganda trick to fool world opinion."

Taipei reacted to the initialing ceremony by calling a Cabinet meeting to discuss an offer of mortgages and multiple-entry visas to Chinese residents of the colony wanted to flee.

However, the Chinese leadership has ignored the insults. Deng Xiaoping, the widow of Chun Shih-ai, said it was time Taiwan stopped "hunking a wall around the island." Mr. Zhuo Ziyang, the Prime Minister, claimed that all Chinese on both sides of the Taiwan Strait wanted reunification.

Now Teng Hsiangping, the leader, is publicly stressing peaceful reunification with "Taiwan, which is a part of our sacred territory."

A nine-point proposition for negotiations was first floated on the eve of China's National Day in 1981. Marshal Ye Jinying offered terms which have since been sweetened by Teng. The plan, significantly more generous than the previous one, would allow Taiwan to continue its own regime, even to the point of retaining the armed forces.

These crack troops are envied throughout most of Asia, particularly for their lavish equipment.

In addition, Peking would agree not to station any troops in Taiwan or to station military personnel. The troop pledge was originally given to residents of Hong Kong, but abruptly rescinded by Teng just a few months ago.

## HONGKONG PACT Full fidelity by China

President Li Xiannian of China said yesterday that Peking would honour its agreement with Britain to keep Hong Kong a capitalist for 50 years after taking back control of the colony in 1997.

Li was the second Chinese leader in 24 hours to pledge full fidelity to the pact. On Tuesday Mr. Zhao Ziyang, the Prime Minister, told visiting Hong Kong public figures led by Sir Philip Haddon-Cave, Chief Secretary, that the Sino-British agreement would be implemented to the letter.



Five of the seven members of the crew of the United States space shuttle Challenger arriving at the Kennedy Space Centre in Florida to prepare for tomorrow's lift-off. From left: David Leestma; Dr Sally Ride, who will be making her second space flight; Jon McBride, shuttle pilot; Cdr Robert Crippen, who will be orbiting for the fourth time; and Dr Kathryn Sullivan—destined to become the first American woman to walk in space.

## 'Crowded' shuttle to carry record crew

By TONY ALLEN-MILLS in New York

ASTRONAUTS on the most crowded space shuttle mission so far will have to take special care to be neat and tidy to avoid getting in each other's way, according to space officials.

When the 15th shuttle mission departs from Cape Canaveral Florida, tomorrow, it will be carrying five men and two women, a record.

The extra crewload demands "good housekeeping" to prevent problems of friction arising, said a spokesman for the National Aeronautics and Space Administration yesterday.

"The habitability problem of seven people in such a confined space for eight days is considerable," he added. "They'll be discarding a lot of garbage and using an awful lot of documents and books."

"If things don't get put away they will be flapping around in zero gravity and getting in everybody's way."

The commander will be navy Captain Robert Crippen, 47, on

## PHYSICIST SUICIDE THREAT

By ADRIAN BERRY  
Science Correspondent

A BULGARIAN physicist threatened to set fire to himself at least twice outside British missions abroad after the journal Nature refused to publish three of his scientific articles, according to today's issue.

Dr Stefan Marinov, who lives in the West, wrote one article announcing the design of a perpetual motion machine, another attacking Einstein's special theory of relativity, and a third containing a "manifesto."

Mr John Maddox, editor of the British journal, said he refused to publish any of the three articles.

He added that Dr Marinov had been conducting experiments in his girlfriend's flat in Austria.

On Aug. 8, Mr Maddox said, Dr Marinov arrived outside the British Consulate in Genoa and said he was going to kill himself. He fled when Consulate staff threatened to report him to the police for being in Italy illegally.

Last week, he announced he was going to set fire to himself, this time outside the British Embassy in Vienna. But he changed his mind when the police arrived.

## 'McCarthy' attack by Packer editor on Commission

By DENIS FARNER in Melbourne

KERRY PACKER's weekly magazine, the BULLETIN, yesterday compared the Costigan Royal Commission into organised crime with McCarthyism.

The article was signed by Trevor Kennedy, the magazine's editor-in-chief.

"Kerry Packer is a very important Australian, but greater and more important issues than his reputation are at stake in this debate," Mr Kennedy wrote.

"By his eloquent and courageous statement, Packer may have turned the tide against the new McCarthyism of which the Costigan Royal Commission is a part."

Packer has said openly what many have thought about Costigan but have been afraid to say it.

Costigan 'misguided'

"Just as critics of Senator Joseph McCarthy were described as 'friends of Communism', so anyone who stands in Costigan's way is automatically a 'protector of criminals'."

"Costigan may not be dishonest, but he is misguided. He has sacrificed the liberties of Australians on the altar of his own territory."

This sort of criticism of a Royal Commission would seem to be an obvious contempt, but has not so far elicited any response from the Commission.

However, Mr Peter Meagher, Q.C. senior counsel assisting the Commission, gave an exclusive interview to ABC television dealing in general terms with the Packer case. It will be shown on television tonight.

The Australian Broadcasting Corporation, like the B.B.C., is an independent body financed by the government.

Reply ruled out

Mr Meagher said that the Commission would give no reply to Mr Packer to the charges he made against the Commission in a long statement last Friday.

This attacked the Commission and vigorously denied that he had been in any way connected with any form of organised crime.

"Mr Packer has raised some serious questions as to the way in which the Commission has operated and, of course, they will be answered, but I don't think Mr Costigan proposes to

debate that in the public press," said Mr Meagher.

Asked whether he was surprised that Mr Packer had identified himself to the way that he did, Mr Meagher replied: "Yes."

Mr Meagher said that any suggestion that Costigan had been in collusion with the Fairfax Press was nonsense.

"Are you in a position to say whether any charges will be laid against Mr Packer?" the interviewer asked.

"I cannot comment on that," said Mr Meagher.

The latest GALLUP Poll published in the same issue of the BULLETIN and recorded before Mrs Hazel Hawke, wife of the Prime Minister, disclosed on television the extent of her daughter's heroin addiction, gives Mr Hawke a 67 per cent approval rating—up 1 per cent on the previous weekend.

Mr Peacock, the Opposition Leader, clocked in at 25 per cent.

## FIRING SQUAD THREAT

Aborigines in test site

Our SUNDAY CORRESPONDENT reports: Servicemen were threatened with court martial and the possibility of facing a firing squad if they told outsiders about an incident in which an Aboriginal family wandered into a South Australia nuclear testing site.

The British Nuclear Royal Commission was told yesterday.

Mr John Hutton, a former Army lance-corporal, told the Commission that one morning in May 1957 while he was preparing to go into the "dirty" area around the Maroo site at Maralinga, he saw an Aboriginal man through a window standing in the contaminated area.

This was about seven months after a nuclear bomb had been tested there.

## RECORD RAIL LINK

By Our New Delhi

Indian railways yesterday introduced the longest train service on its network to run between Kanyakumari in the extreme south to Jammu, Kashmir, in the north. The 2,375-mile journey will take 58 hours.



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## RENTOKIL BLUNDER PUTS FAMILY UNDER PALL OF CANCER

A 46-YEAR-OLD accountant and his wife and two teenage children must live for the next 20 years under the shadow of contracting cancer because of an appalling blunder by Rentokil.

An untrained workman removing asbestos lagging in the loft of Mr Derek Addison's bungalow let loose a fine cloud of deadly dust which can cause lung cancer and two other forms of the disease asbestosis and mesothelioma.

They can take two decades to manifest their deadly presence.

Yesterday Mr Bos Thornton, chairman of Barnard Castle magistrates, Co. Durham, fined the firm £1,700, said:

"To risk the lives of employees is bad enough. But to risk the lives of the people they are working for, I find unbelievable."

The firm, based at East Grinstead, Sussex, pleaded guilty to two offences under the Health and Safety at Work Act.

Mr James Sullivan, prosecuting, said Mr Addison asked the firm to remove the asbestos lagging from pipes in the loft and replace it with safer material.

Hatch left open

The Rentokil operative, Mr David Fitzpatrick, wore an inadequate mask and left the loft hatch open, allowing the dust to flow into the bungalow.

He borrowed the family's vacuum cleaner to remove it from the carpets, but the machine was inadequate, and dust would have drifted into every room.

Finally he took the material away in a plastic bag.

When Mr Addison came home and discovered the blunder, he called in health officials.

Rentokil paid £5,000 to have the bungalow decontaminated, £700 for new carpets, and £1,500 for Mr Addison's wife, Julia, and children MARK, 18, and SALLY, 16, to go to Italy for a fortnight while the work was done.

The firm has now issued a new safety code.

After the case Mr Addison said: "It is bad enough for my wife and myself, but we are more worried about the children, who have their whole lives ahead of them. I will be seeing my solicitor."

Treble-glazing fails

She said she had spent £3,000 sound-proofing kennels. "I am not just making the dogs disappear. They are very famous champions. The neighbours are just jealous because I am successful."

Mrs Gooch said she had installed treble glazing to cut down the noise, but it meant she could not sleep with the window open. "And we still get woken by the dogs."

Mrs Aitken was in court because she had not complied with a council noise abatement order.

80 JOBS AT RISK

An engineering firm at Stourbridge, West Midlands, employing 80 workers, is to close by the end of the year because of falling orders.

Morton Engineering hopes to save some jobs when production is transferred to another plant.

## Builders offer protection on 'cowboys'

By JOHN PETTY  
Commercial Correspondent  
UNSCRUPULOUS, unskilled and financially dubious "cowboy" builders have made a killing at the expense of unwary customers but their days are numbered, the industry claimed yesterday in announcing a guarantee scheme to protect householders.

But it will apply only to contracts worth more than £500, so ruling out many household repair jobs.

Customers will have to pay extra for it, ranging from four per cent on a job worth £500 to one per cent on one worth £2,000 or more. There will also be an upper limit of £25,000.

It was launched by the Building Employers' Confederation, whose president, Mr Michael Millwood, said the industry's reputation had been damaged by a large amount of bad work "by so-called builders on the fringe of the industry."

The Office of Fair Trading received 42,000 complaints last year about "cowboy" builders as householders spent £5,000 million on home improvements.

Dramatic leap

The Confederation estimated the "cowboys" creamed off work worth £2,000 million in 1980,000 contracts.

"This year the figure is likely to leap dramatically, and with it the complaints," it said.

The industry has spent more than five years trying to devise a scheme, but fell foul of the Office of Fair Trading which said original plans would contravene the law on restrictive trading practices.

It has approved a scheme which is really an insurance business, rather than a straight guarantee. All 10,000 members of the Confederation will offer the insurance to customers.

CABLE CHIEF TO GO SOLO

Mr Nicholas Mellish, chief executive of the cable network TEN—The Movie Channel since the beginning of the year, has resigned to start his own cable consultancy.

Mr Mellish, who helped to create TEN, originally The Entertainment Network, some 15 months ago, said cable opportunities are now looking better.

"The trough of the recent pessimism about the future of cable has now bottomed out," he claimed. He stressed that there had been no disagreement with TEN's parent company, United Cable Programmes.

Meanwhile an acting head has taken over his duties and the Inner London Education Authority has advertised the post.

In 1978 an ILEA survey referred to a school where 689



Princess Margaret talking yesterday with Gareth Smith, 10, during a visit to Meath School, Ottersham, Surrey, which is administered by the Invalid Children's Aid Association for youngsters with specific speech and language disorders.

## Suspended Head in caning row to retire

By SARAH THOMPSON Education Staff  
THE headmaster of London's most notorious school in the eyes of the anti-caning lobby is to retire at Christmas after 18 months' suspension on a full salary of £17,000.

The governors of the Bacon Church of England comprehensive in Rotherhithe suspended Mr Wilfred Ing in March last year.

This followed a row over statements he made to the Press about the Rev. Tim Wooderson, a governor, who had represented the family of a child allegedly beaten at the school.

After negotiations with the National Association of Head Teachers, the governors and the Southwark Diocesan Education Board agreed to suspend Mr Ing, headmaster for 32 years at the 1,000 pupil school, on full pay until he retired.

Mr Ing defended Mr Ing to the hilt. "I defended Mr Ing to the hilt," he added.

Mr Peter Ward, deputy director of Southwark Diocesan Education Board, said: "Corporal punishment started to reduce while Mr Ing was there and is now being phased out."

## 69pc WANT SUNDAY OPENING

By Our Commercial Correspondent

ANTIQUATED, ridiculous laws which make Sunday a misery should be abolished, Mr Michael Montague, chairman of the National Consumer Council, said yesterday in issuing results of a public opinion poll on the subject.

The poll, commissioned from Market and Opinion Research International, showed that 69 per cent of people wanted shops to be allowed to open on Sundays.

People polled were asked to state preferences for eight possible pieces of legislation. Opening shops on Sunday came top.

Next came desire for a law to control "telephone-tapping" and then requests that building societies be allowed to run full banking services.

In decreasing order came requests for people to be allowed to vote in elections while away on holiday; introduction of a prosecuting service independent of the police; extension of public house opening times; a ban on straw-burning by farmers; and an increase in deposits by Parliamentary candidates.

Speaking to recruits at the RUC's training depot in Innishkeen, County Fermanagh, he said: "During the course of the next year or so I will wish to consider whether, and how, changes might be made either in the ordinary criminal law or the emergency powers available to the security forces in Northern Ireland."

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## Hurd rules out segregation of Ulster prisoners

By Our Belfast Correspondent

MR HURD, Northern Ireland Secretary of State, yesterday ruled out any form of segregation in Ulster's top security jails between feuding Loyalist and Republican prisoners.

In a letter to the Province's main parties, he said that segregation would "only play into the hands of paramilitary god-fathers."

"Segregation of prisoners encourages the paramilitaries to apply their own pressures and sanctions against individual inmates within the prisons who do not toe the line."

"The Government will not be forced into making changes in policy within the prison system under the duress of a hunger strike."

Mr Hurd revealed that he was reviewing security at Magilligan Prison in County Londonderry, where protesting Loyalists are demanding segregation from Republicans.

"The prison authorities are exercising constant vigilance and to minimise attacks on individual prisoners a quick reaction force has been set up within the prison."

"At the same time, the prison authorities are trying to establish a better balance between Loyalist and Republican prisoners inside the jail."

"Finally, I cannot emphasise too strongly that this Government has no intention of making changes in prison arrangements under duress."

Emergency powers

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## THORN EMI Electronics



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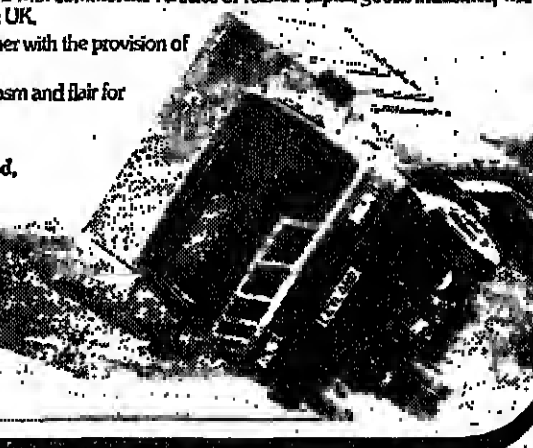
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Please reply to Mrs. D. Bithell, Ferranti Computer Systems Limited, Wythenshawe Division, Simonsway, Wythenshawe, Manchester M22 5LA, or telephone Mr. L. H. Fielder on 061 499 3355.

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We are seeking a flexible, mature individual, probably aged under 45, capable of working alone and away from base who possesses excellent communication skills. A second European language would be useful, but is not essential.

Starting salary is negotiable; company car and an attractive range of benefits including relocation help in suitable cases.

Please write with full details. These will be forwarded direct to our client. Use separately any companies to whom your application should not be sent. Richard Town, D.1730, HAY-MSL Confidential Advertising, Sovereign House, 12-18 Queen Street, Manchester M2 5AS.

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If you are interested in the Yemen based appointment or opportunities throughout the group please write with full details to:

Mike Dearden, Rothmans International Manufacturing, Wendenover House, Wendenover Road, Aylesbury, Bucks.

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HANTS



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You must be able to maintain good working relationships, negotiate new

business and organise a complex and busy job.

Career development opportunities are good and rewards for a fully experienced candidate would be £15,000-£18,500 plus car, BUPA and relocation assistance if appropriate to this attractive part of Hampshire.

BOCH SILLCOCK is a UK-wide company and a leading farm animal feed manufacturer in the UK with diversified business activities in agricultural marketing, seed crushing and refining.

Please write with full career and salary details to: Alan Coates, Staff Personnel Manager, BOCH SILLCOCK, Basing View, Basingstoke, Hants RG21 2EG. Tel: Basingstoke (0256) 29211.

### Personnel Manager

LEEDS: UP TO £13,000



Elida Gibbs, a subsidiary of Unilever, is one of the largest health and beauty side manufacturers in the UK and had a turnover in 1989 in excess of £30m.

We now have an excellent opportunity for a young personnel professional to join the management team at the largest of our three sites in Leeds, employing over 500 people.

Reporting to the Leeds Personnel Manager, you will be responsible for the effective day-to-day management of the site personnel function, with particular emphasis on recruitment, training and development, health and safety and local issues. There will also be ample opportunity for involvement in decisions affecting company-wide personnel policies and

practices.

In your role to date 20+, and educated to degree level or equivalent, you should have had industrial personnel experience and now be looking for an opportunity to manage your own personnel department. IPM membership an advantage.

Excellent benefits are those appropriate to a major Group and will include relocation assistance where appropriate. Career development prospects are excellent and group-wide.

Please write with full career and salary details to: Mr. A. N. Bell, Head Office Personnel Manager, Elida Gibbs Limited, P.O. Box 310, Hesketh House, Portman Square, London W1A 1UD.

### Engineers & Draughtsmen... a career in Robotics

CENTRAL LONDON



British Robotic Systems Limited, based in Central London, specialise in the design, application and supply of computer controlled image sensors for the automation of a wide variety of industrial processes, such as on-line inspection and robot guidance.

As a result of our continuing success in this rapidly expanding field, we now have the following challenging opportunities:

#### Electronics Design Engineers

£12-16K

Aged 24+, applicants should possess a degree/HNC in electrical or electronic engineering together with at least 3 years' experience in the design of systems using TTL, CMOS and microprocessors.

A good understanding of analogue design principles and knowledge of hardware interfacing to the 68000 microprocessor on VME Bus or the DEC PDP11 range would be a distinct advantage.

#### Design Draughtsman

£10-12K

Aged 24+, applicants, male or female, should have served a recognised apprenticeship or equivalent in electro-mechanical engineering and possess an ONC or C & G Full Tech. Certificate.

At least 3 years' design/drafting experience in electro/mechanical engineering, which should include the design and specification of electronic packaging and design and layout of PCB's and circuit diagrams. An understanding of integrated circuits and optics would be an advantage.

Please write or telephone for an application form to David Lacey, British Robotic Systems Limited, 99 Newington Causeway, London SE1 6BN. Tel: 01-403 9517.

### Chemistry or Chemical Engineering Graduates

ESSEX

... with at least 2 years' chemical manufacturing experience



May & Baker Ltd., part of the Rhône-Poulenc Group, is one of the UK's leading manufacturers of fine chemicals, pharmaceutical and agrochemical products.

We now have two excellent career opportunities for production chemists to gain valuable experience in our chemical production

department at Dagenham in Essex. The site is our principal UK manufacturing location for both fine and pharmaceutical chemicals and has a complete range of plant and processes. The environment is a challenging and rapidly changing one and is viewed as a training ground for senior production management.

#### Shift Production Chemist

... to be totally responsible, as the senior technical person on site, for the control and monitoring of "out-of-hours" chemical production operations. Particular emphasis placed on the achievement of production targets and maintenance of high standards of safety, good manufacturing practice and discipline. The shift system will involve nights and some weekend work. Rel. TET.

#### Production Chemist

... to be responsible for providing technical and managerial supervision within the chemical production area, ensuring targets are met by the optimum use of plant, materials and labour. The ability to make, and take responsibility for, technical and production management decisions is essential for success and future promotion. Rel. TET.

relocation expenses where applicable.

Please contact Martin Hewcock, Senior Personnel Officer, May & Baker Ltd., Dagenham, Essex RM10 7XS, quoting the appropriate reference number. Tel: 01-592 3080, ext. 2544.

### Join the No. 1 in Direct Marketing

Key roles in a results-oriented marketing environment



Sun Alliance is a major force in the UK Life market with an excellent new business record and a reputation for innovation. We now have attractive career opportunities within our direct marketing team where we are career leaders in applying direct marketing concepts to life assurance products.

Drive, creativity and the potential to take full advantage of future career prospects are essential to succeed in this role.

Excellent benefits include non-contributory pension scheme, flexible opportunities to participate in the production of new products.

Prime responsibilities will involve the development from initial conception to business which will involve the development of direct response advertising and implementation of campaigns covering direct response advertising and direct mail.

The post would suit someone aged in their mid-20's, who is educated to degree standard, and possesses appropriate direct response or direct mail experience, not necessarily gained in the insurance field.

working hours, sports and social club and, where appropriate, a mortgage allowance and relocation assistance to Northampton, which is a pleasant market town within easy reach of London.

Please write with a detailed C.V. or telephone for an application form to: John Thatcher, Senior Personnel Officer, Sun Alliance Insurance Group, Life Division, Sun Alliance House, North Street, Northampton, Northampton NN1 1BT. Tel: Northampton (0403) 94141, ext. 3594.

#### Marketing Officer

PACKAGE UP TO £11,500

Prime responsibilities will be to participate in the production of new products and to develop and implement direct response advertising and direct mail.

The post would suit someone aged in their mid-20's, who is educated to degree standard, and possesses appropriate direct response or direct mail experience, not necessarily gained in the insurance field.

#### Marketing Assistant

c.£9000

This post would suit a recent graduate with a business related degree and a strong interest in marketing. You will be expected to contribute quickly to campaigns covering direct response advertising or direct mail and be able to work without close supervision.

### Young Electronics & Software Engineers

Come to 1066 Country... where heritage & high technology meet



Computing Devices, based on the East Sussex Coast, offers the kind of environment every ambitious engineer should consider carefully. It is an opportunity to develop both your career and your lifestyle... where heritage and high technology meet in the heart of 1066 Country.

Before Computing Devices less a full order book and a great future - one we would like you to share. Our contracts include the design and development of Airborne Reconnaissance Digital Image Processing and Stores Management Systems for military aircraft. Our constant pioneering of uncharted territory often becomes tomorrow's technology.

Full around you will find unusual natural beauty in one of the most historic regions in Britain. At key moments you will receive a colour brochure showing the wealth of ancient and old world charm waiting to be discovered in 1066 Country. Behind us you will see a record of dynamic growth, together with the formidable resources of the Control Data Corporation.

We are a young company with an informal friendly management style, offering the young engineer a real opportunity to influence events, where

your achievements will be quickly recognised. To fuel our future growth plans we now seek graduate level men and women with 1 to 3 years' experience in any of the following:

- **HARDWARE** - We are involved in high reliability and high speed hardware and software design. Our current projects utilise INTEL and Z8008 8 and 16-bit microprocessors. The software is written in COBOL 66 and Assembler but we envisage moving to ADA shortly.
- **SOFTWARE** - In addition to a competitive salary, you can expect an exceptionally good range of company benefits and you will be pleasantly surprised by house prices in East Sussex.
- **SYSTEMS** - Please telephone or write for an application form, brochure and information to: Geoff Harford-Adams or Nigel Perks at Computing Devices Limited, Computing Division, St. Leonards-on-Sea, East Sussex TN38 7NL. Tel: (0424) 53482. Interviews are held locally in most cases.

### Could You Manage a Manpower Branch?

LONDON: £12,000+



You will be surprised by the real management and profit accountability and the freedom of action when you head up a branch of Manpower, the world's largest temporary help company.

Each London branch offers office and sometimes industrial and/or technical contracting services. You will be responsible for the recruitment, training and motivating a dynamic branch team in a high pressure environment. Opportunities for job satisfaction are great and career prospects are excellent.

Probably aged 25 to 40, your background could include management and/or business development in sales or service industry, and will illustrate the tenacity to achieve objectives.

Attractive major company benefits include a profit sharing scheme. Please contact Mary Savers for an application form on (0753) 73111 or write to her: Manpower Limited, Manpower House, 270/272 High Street, Slough, Berks SL1 1LJ.

### Develop Your Career in Engineering Sales

S.E. ENGLAND



This is an excellent opportunity to join International Rectifier who lead the world with their "HEXFET" power MOSFET device range, and are the largest independent manufacturers of power semiconductor devices with a wide range of products.

Candidates should preferably have experience in semiconductor sales, be prepared to accept the challenge of selling new technology in a competitive market, and have the enthusiasm and motivation to succeed

with a progressive company.

Consideration will also be given to engineers looking for an opportunity to start a sales career.

We offer a very competitive salary, free private health insurance, 2 Mins car, plus an attractive relocation package where appropriate.

Please write with career details to: David Williams, International Rectifier Co. (G.B.) Limited, Hurst Green, Oxford, Surrey RH8 9BB.

### Underwater Service Specialist



To join the Underwater Service Branch of the Engineering and Technical Centre of BP International Ltd.

Primarily project orientated, you will advise on the design of equipment and components for subsea installations, prepare installation procedures, and supervise construction, installation and maintenance of subsea equipment. You will also be responsible for the design, construction and testing of new tools and techniques and assist in sponsoring appropriate R & D.

Age 25 to 40, you should have extensive offshore oil field experience which must include hands-on experience in site management.

of air and mixed gas diving. Knowledge of the application of ROV's and submersibles to underwater tasks would be an advantage.

Competitive salary and fringe benefits package is offered.

Please write or telephone for an application form quoting ref. D.163 to Susan Slater, Recruitment & Placement Branch, The British Petroleum Company Plc., Esplanade House, Moor Lane, London EC2Y 9BU. Tel: 01-820 3454.

BP is an equal opportunity employer.

### Could You Sell a Quality Brandy?

MIDLANDS: c.£9000 + PROFIT SHARE + CAR



Our client is a leading distiller with a worldwide reputation for high quality brandy and a strong research base and certain industrial chemical interests. It has a leading position in the British market, associated companies in a number of overseas countries and an annual turnover in excess of £100m.

This is a new appointment offering real scope to a young professional Sales Representative who can make his/her mark. Reporting to the Regional Manager you will sell through a range of outlets including off-licence, brownie, restaurants and hotels, backed by full field and promotional support.

You should be aged over 23, of good education with a track record of achievement. Suitable experience could feature selling or management in wines and spirits or food, but success in other fields will be considered.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. B. C. Oliver ref. D.1708, HAY-MSL Confidential Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

### Control Systems Technology

W. LONDON: c.£13,000



We seek a Senior Technician to ensure the satisfactory production performance of new electrical, electronic and micro-electronic control systems together with associated pneumatic and hydraulic functions which are all part of modern high speed food manufacturing.

You will need to: lead a small technical team of foremen and technicians, and assist in production and engineering management through a challenging period of technological change. You will also have an important role in fault finding and diagnostic role to play.

Aged 25 or over, and of at least HNC level, you should have had at least 2 years' post-apprenticeship experience in microprocessor control systems. Attractive major company benefits apply.

Preferably you should write with a detailed C.V. including salary. Alternatively please telephone for an application form to: Miss V. Williamson, H. J. Heinz Co. Ltd., Wexford Road, Harlesden, London NW10. Tel: 01-866 5757.

FBC Limited is an international company in the field of agrochemicals and livestock products, with a strong research base and certain industrial chemical interests. It has a leading position in the British market, associated companies in a number of overseas countries and an annual turnover in excess of £100m.

### Specification Officer

NEAR CAMBRIDGE: c.£9000



Reporting to the head of Quality Control, your prime aim is to establish and maintain quality standards across the company which are consistent and appropriate. You will contribute to this objective by raising and setting specifications for raw materials and all products sold under the FBC label, whether manufactured in the UK or overseas.

A chemistry graduate, you must have around 5 years' experience in the agrochemical industry from which you will have gained knowledge of analytical chemistry and formulations in a manufacturing environment.

Salary indicated is supported by a substantial range of fringe benefits normally associated with a major international company, including relocation expenses, where appropriate.

Please write, with full career and salary details, quoting ref. D.340 to: John Flint, Personnel Manager, FBC Limited, Chesterford Park Research Station, Nr. Saffron Walden, Essex CB10 1XL.

FBC Limited is a subsidiary of Schering AG, West Germany.

### Sales Manager

FLEXIBLE LOCATION: c.£14,000 + PROFITS + CAR



... for the discerning end of the Malt Whisky Market

This is a new appointment with sole responsibility for promoting a highly respected brand of malt whisky through a variety of outlets in England. The successful candidate will enjoy considerable autonomy and will therefore be self-motivated.

You will be aged 30 to 45, of good education and with well-developed negotiating skills. A successful track record in sales is essential and a

knowledge of the drinks industry would be advantageous.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. B. C. Oliver ref. D.1708, HAY-MSL Confidential Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

### Electrical, Control & Instrument Project Engineer

DARTFORD, KENT: UP TO £14,000



To manage a diverse range of genuinely challenging projects.

Reporting to the Site Electrical Engineer, you will provide a technical and supervisory role for operational departments at Wellcome's largest manufacturing site.

Managing a small project team - and where necessary liaising with other departments - you will be responsible for the design, installation and commissioning of a range of electrical and instrumentation projects. Examples include a sophisticated environmental monitoring and control scheme and high voltage work associated with providing a complete power supply to a grandstand.

Ideally a graduate electrical engineer, 30+, and looking for a demanding development role, you will have at least 5 years' related experience encompassing mini computers, control circuitry and the

application of P.L.C.

The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the UK and a group turnover of close to £700m. We offer an excellent salary and benefits package, including 5 weeks' holiday, first class pension and life assurance schemes, BUPA, and generous assistance with relocation to Dartford, which is a pleasant, expanding town within easy reach of Central London and rural Kent.

For further details and an application form please telephone or write to: Rick Woodward, Personnel Officer, The Wellcome Foundation Limited, Temple Hill, Dartford, Kent DA1 5AH. Tel: Dartford (0322) 23468, ext. 2062.

### Technical Sales Executive - Speciality Chemicals

S.W. LONDON



Magnesium Elektron, part of the Alcan Group, is the world's leading producer of zinc-based alloys. The company has a reputation for a wide range of applications including paint, paper, ceramics, catalysts, and electronics.

As a result of a recent promotion we are seeking a technical sales executive to be based in our office in S.W. London.

Reporting to the sales manager, the person appointed will be given responsibility for the management and development of a key area covering the UK and part of Europe. Considerable travel, both within the UK and overseas, is involved and a willingness to spend time away from home is essential.

Ideally candidates will be 25 to 35 years of age with a science related

degree and several years' sales/marketing experience within the chemical industry. A working knowledge of French and/or German would be an advantage.

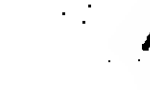
Naturally, we do not expect applicants to have experience in zinc-based chemicals, but we do require enthusiasm and self motivation for this interesting position.

A competitive salary is offered together with a company car. Relocation expenses are available, where appropriate.

Please telephone the HAY-MSL Analysts on 01-730 7584/7749 for further information and an application form or write to Ian White ref. D.1779, HAY-MSL Selection and Advertising, 52 Grosvenor Gardens, London SW1W 0AW.

### Senior Management Appointments

CARLISLE



Agricultural Supply Industry

West Cumberland Farmers Ltd. is the UK's largest agricultural co-operative trading with 40,000 farmers in the north of England and the lowlands of Scotland and with a turnover in excess of £150m.

With the retirement of its Chief Executive and certain of its senior

managers during the next few years the Board has decided that a planned succession programme was required to ensure the recruitment of two senior managers to be based at their Group Headquarters in Carlisle.

### General Manager - Supplies Division

This Division, with a turnover approaching £100m, supplies farmers with their requisites, principally feedstuffs, fertilisers and seeds. Supported by a team of Product Managers, you will be required to improve the UK and overseas, is involved and a willingness to spend time away from home is essential.

You must have had experience as a general manager,

preferably, but not essentially, in the feed, seed or fertiliser industries, but above all you will be a highly motivated, performance orientated manager with a successful record, and the potential to assume wider responsibilities.

### General Manager - Agricultural Sundries

With a turnover in excess of £15m, this section of the Society's business includes the distribution of machinery, animal health products, agrochemicals and sundries through a network of central warehousing and some 30 retail outlets. Currently an integral part of the Supplies Division, it is intended to treat these activities as a discrete profit centre.

The profitability of which will become your sole responsibility. While experience in agriculture would be desirable, you must have a successful management record at a significant level in a multi-unit, multi-product retail distribution business.

These key positions will report to the Group Managing Director and the Managers will be expected to demonstrate a high level of commercial flair and administrative and leadership skills. They will join the Executive Committee and contribute to the overall planning of the Society's business.

The comprehensive rewards package for senior managers includes an

executive car and generous assistance with relocation expenses in suitable cases.

Applications in strictest confidence, enclosing C.V., should be sent to:



# Austin Knight Advertising

London: 01-437 9261 Birmingham 021-454 7351 Bristol 0272 422681 Chelmsford 0245 350250 Egham 33962 Glasgow 041-248 6171 Manchester 061-834 8733  
Newcastle 0632 614044 Sheffield 0742 680251 Southampton 0703 38711 Weymouth 7052 North America, S. Africa, Affiliates in Europe and Australia

## Site Operations Manager

up to £15,000

Medican Limited is a part of the Hawley Group PLC, one of the most dynamic groups in the UK and number 3 in the cleaning industry through the rapid growth of Provincial Cleaning Services. Medican has been set up as a separate business in response to the privatisation potential in the NHS. Three hospital contracts have already been secured and continuing fast growth is anticipated.

There is thus an outstanding career opportunity for young managers who join us at this formative stage. We are looking for the first instance for operations managers for individual hospitals in the London area. This is itself a substantial job involving the supervision of up to 200 people in a 7 days a week operation. The key skills needed are the management of people, the development of good relations with the users of our services, and a genuine concern for quality standards.

Candidates (male or female) aged 25-40 should have line management experience in a service-related industry. The initial salary will be in a range up to £15,000. Promotion to area management and beyond could come quickly in the right person.

Please send cv to Tony May, Hawley Group PLC, Prospect House, The Broadway, Farnham Common, Slough, Berkshire SL2 3PQ.



BRS Midlands is a profitable and expanding part of the employee-owned National Freight Corporation. Our growth-led business strategy has created the following opportunities for Distribution professionals at our branch in Wisbech, Cambridgeshire:

## Distribution Operations Manager

First class salary + bonus + car

To join a successful team providing a sophisticated distribution service to a market leader in the high volume groceries business. Candidates should be experienced in managing the full spectrum of distribution skills, and will need to demonstrate specific expertise in Systems, Traffic and Team Management. The ability to build and develop sound customer relations is also important.

## Warehouse Manager

First class salary + bonus + car

To be responsible for the operation and development of our 200,000 sq. ft. warehouse complex, handling fast moving consumer products in large volumes. Applicants should possess considerable experience in all aspects of layout, equipment and physical operations; in addition, a thorough understanding of stock recording and control methods, including computerized systems, is essential.

The men or women appointed will be aged 30-40, educated to graduate level or equivalent and able to demonstrate genuine evidence of achievement in relevant areas of activity. The salary package is negotiable and will be of interest to those currently earning at least £13,000 pa, and is enhanced by a bonus and pension scheme. A company car will be provided to meet the demand for mobility. Further conditions of employment are first class, and all staff are encouraged to participate in the ownership of our company through our share purchase programme.

Please write giving full details of background and career to Mr. M. A. French, Company Personnel Manager, BRS Midlands, 55 Ashbourne Road, Derby DE3 3FL



## Sales Engineer

Special Products

Temperature Limited are a major supplier of specialised Air Conditioning and Filtration equipment to the Mod and transportation industries throughout the UK and overseas.

To guarantee continued success within this market we require a Sales Engineer of the calibre outlined below:

- \* Self-motivating with initiative to explore and develop potential applications
- \* Experience of negotiating specialised engineering contracts with the Mod and other major industries
- \* Practical experience in the field of air conditioning and/or environmental control systems

We offer an attractive salary, negotiable according to proven ability, and a generous benefits package including company car, contributory pension scheme, free life assurance and a minimum of 22 days' holiday per annum.

Applications are invited from men or women, in writing, giving full personal and career details to: D. A. Packer, Personnel Officer, Temperature Limited, Newport Road, Sandown, Isle of Wight PO36 9PH.



## Seismic Personnel

Further expansion in the UK and overseas by GECO UK, a leading international seismic contractor, has led to the need for additional personnel within their processing department. We are looking for men and women with the expertise and enthusiasm to further enhance GECO's considerable reputation within the oil industry.

**Processing Geophysicists**  
Two to four years' experience with either a numerate degree or equivalent extra experience, in land or marine seismic data processing capable of independently setting up production sequences and trial sequences after initial instruction.

**Geophysical Assistants**  
One or two years' experience with 'A' level Maths and Physics to assist in general working within a crew of 5-6 people.

**VSP/Well Log Processing**  
At least four years' experience plus a lot of flair and determination are needed to help establish this new division of GECO UK within a highly competitive market.

Salaries, based on experience and ability, would be above the industry average but we would expect to reward exceptional abilities accordingly.

GECO UK also operates a comprehensive benefits system which includes:

- Non-contributory Pension Scheme; BUPA; Life Insurance; Permanent Health Insurance; Company and Car Insurance.

A generous overseas allowance is also available where appropriate.

All applications will be treated in the strictest confidence and should be forwarded to: The Personnel Department, GECO UK, The GECO Centre, Knoll Rise, Orpington, Kent BR6 0XG or telephone: Orpington (0689) 32133



## Production Director

Dowty Hucknall Limited, which employs 180 people in the manufacture of mining equipment, seeks a person with proven capability in all aspects of production management, particularly labour relations and cost control in a small batch environment. The role will report to the Director and General Manager and will deputise for him as required.

This is an opportunity for an ambitious, intelligent and determined person, probably aged under 40, to broaden and develop in general management. Success in the post could lead to consideration for other positions in the extensive Dowty Group. A degree or equivalent qualification would be an advantage.

This position is likely to be of interest to individuals currently earning around £15K and offers a Company car and appropriate relocation expenses to Nottingham.

Applications including a full CV to: The Personnel Director, Dowty Group Services Limited, Arle Court, Cheltenham, Gloucestershire GL51 0TP. Tel: Cheltenham 521411 ext. 223.



## Management Information Systems Manager

This particularly challenging position is based at our new UK design, manufacturing and sales facility in Basingstoke, Hants.

Here we utilize IBM 4300 computers supported by IMS DB/DC, CICS and DLL, with applications in COBOL using TSO or CIMS for development and implementation are shared by leadership support teams working closely with local departments. Implementation of major manufacturing systems is expected during 1985.

Applications are invited from men and women who have experience in the above and can demonstrate the leadership skills to manage, direct and plan assignments for operations and programming staff.

In line with top company practice, we offer a substantial salary and comprehensive benefits including non-contributory health insurance.

Please telephone for further details or write with career history to: Peter Richards, Personnel Manager, Motorola Limited, Jays Close, Vobis Industrial Estate, Basingstoke, Hants. Tel: (0256) 5211.



## HVAC Control Engineers

## Electrical Engineers

- a new generation of engineers

- for a new generation of controls

Our innovative energy conscious controls for heating, ventilating and air conditioning are simple whilst incorporating the latest micro-electronic technology and our story is one of simple success.

This, combined with the exciting development of a new generation of controls, creates opportunities for men and women with electrically biased technical backgrounds resident in and around London and the South East. Expansion is also planned in a number of other areas.

### Sales Engineers

Join a highly motivated and successful team of sales engineers promoting control and energy saving systems to consultants, contractors and end users. A proven track record in sales, perhaps already in HVAC controls, would be an advantage. A quality company car is provided.

### Inside Sales Engineers

A key role in the sales branch handling control, product and system enquiries and co-ordinating the technical and commercial work associated with the day-to-day projects, in close liaison with the field sales force.

### Contracts Engineers

Responsible for the technical and commercial work associated with the larger and more complex projects, from order stage through to commissioning. Sound expertise is essential, perhaps already gained in a contracting role.

Highly competitive salaries will match your requirements and potential plus the excellent benefits and security provided by the backing of our successful expanding company.

Make our success your own, apply now to Sue Mackie, Personnel Officer, on 0784 (0784) 1616 or write to: Hitec Stadia Control System, Moor Lane, Staines, Middlesex TW18 4XW.

STAEFA CONTROL SYSTEM

successful company, successful careers.

## Product Trainers

With products like these we need Trainers like you.

When we're training our engineers and customers to install and operate Mitel products, our training has to be thorough. Very thorough.

Today's most advanced PBX products are complex devices - so our Training Specialists need the double-edged skills of being practical engineers and bright, competent trainers.

The job concentrates on the 'hands-on' training of our Engineers, customers and distributors - with responsibility for analogue/digital systems. Thorough experience of developing and presenting technical training in an electronics/telecommunications industry is essential.

The post, male or female, offers good scope for individual initiative, together with the opportunity to progress within the company.

ToU'll be based at Mitel's European Headquarters near Chesham, and can look forward to these benefits:

- \* particularly competitive salary \* relocation assistance where appropriate \* 25 days annual holiday \* free BUPA for employee and family \* discounted share purchase option \* low contribution pension scheme and free life assurance \* excellent restaurant facilities.

To receive an application form just leave your name and address on our 24 hour answer service by telephoning 0291-423255. Alternatively send your full cv (including current salary) to Nikki Herd, Mitel Telecom Ltd, Severn Bridge Estate, Portcullis, Newport, Gwent NP6 4YR quoting ref TSE/DT or telephone her on 0291-423355 for an informal interview.



## Sales Representatives

N. London, W. Midlands & Scotland

Our client is a well known distributor of high quality, In-Car hi-fi systems. Due to expansion they are now looking for additional Representatives, male or female, to work in the above areas. You'll be working from home, with occasional visits to the company's HQ in the South Midlands. Age 20-25, you'll need to be well educated ideally to graduate level, be interested in state-of-the-art electronics and have a real liking for music. Previous experience is not required as full training will be given, but self-motivation, enthusiasm and personality are essential.

These appointments will provide excellent career and financial prospects with an attractive salary and incentives, company car and other attractive benefits (including the best car hi-fi you've ever heard!).

Write with full CV to Confidential Reply Service, Ref AWS 143, Austin Knight Advertising UK Limited, 22 Prospect Place, Welwyn, Herts AL9 9EN.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



## Planning Consultants

in the Middle East

c. £27,000 salary package

Our client, a long established multi-disciplinary company involved in major port operations in the Middle East can offer two new opportunities within an interdisciplinary research, Development and Planning group. In both instances, the challenging and demanding nature of the project calls for previous research experience at senior level, effective communication skills and ability to respond in tight schedules.

### Research Consultant

Reporting directly to the Head of Planning and responsible for the preparation of strategic development plans, quantitative forecasts and planning models for the port complex. Duties include a range of studies and projects within the overall infrastructure and services plan. The role holder will also provide professional guidance and consultancy advice to senior local management, including assessment of management information systems and the financial effects of development schemes, and operational guidelines.

Candidates should hold a good degree (B.A. or Master) in a relevant subject with a quantitative bias. Other specific requirements are: at least 5 years in a responsible forward planning position (preferably in a transportation environment) familiarity with computer information systems (including micro) and with principal statistical, OR and project planning techniques. Basic principles of transportation and distribution planning.

### Planning Consultant

Accountable to the Head of Management Studies in an internal consultancy role, and responsible for assignments and review of resource utilization, systems and procedural design, application of management and organisational issues, the overall requirement is a high contribution to the improvement of port efficiency. Applicants must be corporate members of IMS and should ideally have a degree in Management Science, Business Studies or Economics. However, consideration will be given to Dip. Management Studies/HNC Business Studies/Management Services or a similar qualification plus 7 years' senior O & M experience. Demonstrable ability to tackle problems solving within limited time frames is essential as is experience in production, commerce or a business environment. A relevant public sector consultancy background would be acceptable.

Candidates for both positions will ideally - though not essentially - have had previous overseas experience in a development area of a multi-cultural environment. A high level of report writing skills is an absolute requirement and applicants will be asked to provide 3 examples of their work at interview.

Both appointments are initially on short term basis, with the prospects of extended accompanied status on renewal of contract. In addition to the attractive salary package, the successful applicants will command benefits including fully furnished accommodation with all services provided free of charge, a company car, generous leave entitlements and free employee/family travel.

Please write initially with career details and quoting the appropriate reference to the Confidential Reply Service, Ref: BPS 9083, Austin Knight Advertising Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.



## Chief Buyer

A successful member of the Hawker Siddeley Group, Mirrors Blackstone is a highly respected name in the international diesel market.

Due to internal reorganisation we now seek a Chief Buyer who will be responsible for the total operation of the Purchasing Department.

Duties will include the general management of the department; involvement in senior level negotiations and responsibility for all purchased items.

Applicants, male or female, should be aged in their mid 30's, have a degree in Economics/Mechanical Engineering, with a minimum of 5 years experience in Engineering buying at a senior level. Membership of IPS would be preferred but is not essential.

The position carries an attractive salary, together with first class conditions of employment and excellent career prospects. Generous relocation expenses will be offered where appropriate.

To obtain an application form please contact Mr. R. C. Williams, Personnel Manager, Mirrors Blackstone (Stafford) Limited, P.O. Box 2, Ryhall Road, Stafford, Lincolnshire. Telephone: 0780 64641.



## Machine Tool Designer

c. £15,000 pa

This position represents a stimulating managerial and intellectual challenge with plenty of scope for innovation and creativity. A Mechanical Engineering graduate you will have extensive machine tool design experience particularly relating to CNC multi axis machines.

This will be supported by a thorough knowledge of machine tool structures, drive systems and controls. You will be able to demonstrate recent successful involvement in product development.

Ref: MRA 1248

## Electronic Design Engineer

c. £14,000 pa

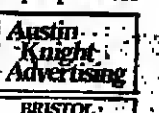
A talented and creative engineer, you will be qualified to HND/Degree level in Electronics and have several years good all round analogue experience. You will be well versed in servo control design; experience of medium high frequency work - not above 100 mhz - and a good knowledge of the test devices currently available would be particularly useful.

Ref: ERA 1249

Both positions, open to men and women, carry an excellent range of benefits including relocation assistance; in the Company's attractive West Country location. Career prospects are excellent.

Please write with full CV, quoting the appropriate ref. no., to Confidential Reply Service, Austin Knight Advertising UK Limited, Brunswick House, Upper York Street, Bristol BS2 8QN.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.



## Marketing Executives

Calor Gas is a profitable and growing business with a turnover of £300 million plus, and is seeking two Marketing Executives. They will join an energetic team of senior marketing people at the headquarters near Slough and will be expected to develop innovative marketing strategies and plans for their territory, and in monitor the performance of their markets against agreed objectives.

The successful candidates (male or female) aged up to 35, should possess sound marketing experience as well as a good level of education. Relevant qualifications include a university degree, or equivalent in marketing/business subjects.

The salary envisaged will reflect the importance of these positions and substantial profit sharing bonuses can be earned. A car is provided, plus a generous benefits package comparable to those of other leading UK companies.

Please telephone for an application form to the Personnel Services Department, on Slough 40000, Calor Gas Limited, Appleton Park, Riding Court Road, Datchet, Slough, Berks SL3 9JG.



# Opportunities in Management with Racal Leicester

In the ever growing electronics industry, few companies are able to match the success record of Racal Electronics plc. This dynamic Company has established an enviable reputation for innovation, achievement and technical excellence, particularly with regard to its range of Defence products.

In order to maximise potential in this important market, the facility at Leicester (involved primarily with Defence Radar equipment) has been designated as a separate Company within the Racal Group and a major expansion programme at Leicester has given rise to the following new Management opportunities:

### Quality Manager

The successful applicant for this position will have total responsibility for the Quality Assurance function throughout the development and production of the Company's range of complex military electronic systems. Operating within the Company quality policies, he will be accountable for product quality and maintenance of customer approvals. Candidates should have recent experience of software and ATE, with a proven record of staff management skills and budgetary accountability.

Applications would be considered from those in the 30-40 age group who are educated to at least degree level or equivalent in an engineering discipline. A professional qualification in Q.A. would be advantageous and it is unlikely that anyone with less than five years relevant experience at a senior level would be thought suitable. Knowledge of Government procurement policies and Defence Standard 05-21 is essential.

### Production Control Manager

The Production Control Manager will have responsibility for a department of fifteen staff, whose prime functions will include the control and development of:

- material requirements planning
- manufacturing load capacity planning
- production scheduling, progressing and control

together with project co-ordination and related customer interface.

Applicants should ideally be educated to at least degree level in an engineering discipline with a proven management ability. Experience of computerised manufacturing and stock control systems is essential, whilst knowledge of HMG production contract conditions would be advantageous.

The opportunity for personal and career development both at Leicester and within the Racal Group as a whole is an outstanding feature of employment with this progressive Company.

The above posts carry attractive salary packages in line with the seniority of the positions and other benefits include free BUPA and an excellent contributory Staff Pension Scheme with free Life Assurance.

In the first instance, please write giving full personal and career details to: Mr. Paul Whitney, Personnel Officer, Racal Leicester Ltd., Golf Course Lane, Leicester, LE3 1UA. Tel: Leicester (0533) 870621 Ext. 21.



Electronics for defence on land, at sea, in the air.

## SALES AND MARKETING MANAGER

PROCESS PLANT

c. £17,000 + CAR + BONUS

We are a leading manufacturer and supplier of plant and equipment for the process industries within the UK and overseas. Our main markets sectors are oil and petrochemical, including offshore installations and power generation. As a foundation for the future, we now have the opportunity through this senior appointment to combine the stature and experience essential for the post with the marketing flair and vitality necessary to sustain real growth in world markets.

To be our ideal candidate, you will be less than 40 years of age and a professionally qualified engineer with extensive knowledge and experience of marketing capital plant to the process industries, particularly oil and petrochemical, in the major developed countries. You will have a proven record of successful negotiations of major sales contracts, Licence Agreements, and the appointment and management of overseas agents. You will be able to combine the sound management expertise required for the day-to-day running of a busy sales office with the motivation and energy necessary to develop new markets and identify complementary new products. You will want to play a leading role in a company determined to take advantage of the market opportunities that are available.

As a major Company in a successful and expanding engineering Group, we are able to offer an extensive remuneration and benefits package, in addition to salary, includes car, contributory pension scheme and medical insurance. Generous assistance will be given if relocation is necessary.

If you can match our specification and wish to take a major step in your future career development, please write in confidence enclosing a full CV to S.A.18620, Daily Telegraph, E.C.4.

### GRADUATE SALES TRAINEES - ALL AREAS

We manufacture and install a wide range of computer based intruder alarm and closed circuit television systems applicable to all industries.

For our next stage of expansion we need a number of graduate trainees aged 22+ who want to make a career in industrial sales. Previous sales experience is not necessary but training will be given. Experience in the electronics industry would be an advantage, but the most important requirement is a determination to succeed and a strong interest in selling.

We offer a good basic salary and commission on all sales, plus a company car and a bonus.

Please write with full CV to: C. WARRICK, TELEVISION CONTROL SYSTEMS LTD., 17 UPPER AUGHTON ROAD, BIRNDALE, SCOTTFORD PR8 5NA. Telephone 0796 00911. A member of the Hawley Group plc.

# Project Control Bristol

Due to an expansion of our high technology business, we now have vacancies at both intermediate and senior levels for project control staff at the Bristol Division.

Ideally, candidates should have had experience in Network Analysis techniques of Time, Resources and Cost Analysis in a high technology industry.

For senior positions, you should hold qualifications in Business or Management Studies coupled with some years' experience in a project control discipline and be familiar with the use of computer based control systems.

Intermediate positions will generally be available to those with good basic academic qualifications or limited project control experience.

All positions offer competitive salaries and the opportunity for career progression in the longer term.

In addition, generous relocation allowances may be available if you need to relocate your home and/or family to the South West.

In the first instance, send your C.V., in confidence, quoting Ref: 311/JM, to Jane McCartney, Recruitment Department, PFC 104, British Aerospace PLC, Dynamics Group, FREEPOST (BS 3666), Bristol BS12 7BR. No stamp required. Alternatively, you can telephone for an application form on FREEPHONE 9918 Ext 1030778.



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### Regional Sales Management

Join a prosperous circle  
c.£20,000 + car



We are part of an international publishing group with a £1,500 million turnover and with seven years' experience in the UK we are well established here as the second largest and most exciting company in our industry. Due to further expansion we require two or three men or women between 25-30 years of age, to manage regional territories on major contributions throughout England. You will need a record of solid achievement in personal sales and some experience in recruitment, training and motivation of young salespeople. After a comprehensive induction you will take responsibility for a region with 5 junior

managers and 20 sales personnel. A willingness to relocate, at our expense, will be important. This is a demanding job where your efforts and your success will determine your rewards. From your very first day you will receive a five-figure basic salary, a company car, and a first-class package of benefits. Upon appointment to full Regional Sales Manager status, there will be an increase in the basic salary, enhanced by bonuses which together for on-target performance, would total £20,000 p.a. or more. Please write in the first instance giving details of age, experience and current salary to: The Sales Director, The Leisure Circle Limited, Raeburn House, Northolt Road, Harrow, Middlesex HA2 0NY.

### Senior Sales Management -Finance

West Midlands  
c.£16,000 + car + benefits

This is a unique opportunity to join a leading and well established British finance company. Our client has an impressive and forward-looking product range with highly professional central sales and marketing support. As a Senior Field Manager you will be responsible for the total management and control of a district, comprising five branches, including profitability, sales volume, business mix, overheads and losses. Ideally, you will currently be a Sales Manager in the finance or a related industry, and be used to selling to major motor dealers. You must be able to demonstrate a high level of management and motivational skills as well as being knowledgeable

about the technical aspects of financing. Additionally, you will be expected to have above-average negotiating skills and a successful track record in sales. Your age is likely to be 30-40. Our client offers a very competitive salary plus car, together with benefits including company-financed BUPA, life assurance, non-contributory pension, mortgage subsidy, etc. together with excellent long-term career opportunities for the right candidate. Please send full cv which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: 1/A8031/DT, PA Advertising, Hyde Park House, 60a Knightsbridge, London SW1X 7LE.

### Development Training

A key initiative in  
offshore industry



Shell Expro is one of the leading operating companies in the North Sea. The scale of the investment is tremendous, both in financial terms and in the skill and effort of the people involved. As the organisation develops and matures, an experienced Development Trainer is required who will have the skills and personal attributes necessary to make effective training interventions in operating departments dealing with rapid and continuous change. As well as helping line managers identify training needs related to their business objectives, the Trainer will be responsible for designing and supplementing training programmes, working as part of a small team. Aged 30-45, you should have extensive experience in training in a large organisation, consultancy group

or training board. Some direct line responsibility at some point in your career would be an advantage, preferably in an engineering or process industry. Ideally, you will have experience in interactive skills training, and will have an awareness of the impact of information technology in terms of the management of change. Salary will be negotiable in an attractive range supported by excellent big-company benefits, including comprehensive relocation to the Aberdeen area if appropriate. Write or telephone for an application form, or send detailed cv, to: J. J. Cleland, Ref: TE88/8915/DT, PA Personnel Services, Windsor House, 72 Queen's Road, Aberdeen AB1 6YT. Telephone: 0224 445565.

### Sales Opportunities

Various locations



Market-leaders in packaging for electronics and telecommunications industries seek experienced sales professionals with a proven record in industrial sales, for new vacancies in the Midlands, South Wales, Southern and SE England. Rewards and prospects for the right people are high with a negotiable basic salary and no-limit commission giving typical earnings in the £10,000-£15,000 range.

The package includes a Cavalier 1600L, pension scheme and other benefits associated with a major company. Applicants, preferably with a technical background and qualifications, should send their cv to: Personnel, Imhof Bedco Standard Products Ltd, Ashley Works, Ashley Road, Uxbridge, Middlesex UB8 2SQ.

### Estimating/Cost Engineers

Manchester; Woking



Costain Petrocarbon Limited is a member of the Costain Group, and a leading company within the process contracting industry of petrochemicals, gas, polymers, chemical, nuclear, pharmaceutical and food-related industries. In order to maintain our highly competitive and professional standards, we wish to engage the services of experienced Estimating/Cost Engineers at all levels for both our Manchester and Woking operations. It is essential that candidates have several years' experience of both estimating and cost control within an engineering contracting company.

As we utilise the latest computerised project control systems, familiarity with automated systems would be a considerable advantage. We consider the estimating/cost area to be an important area within our structure; therefore salaries, career prospects and conditions of employment will prove attractive to the right people. Please write with full cv or telephone for an application form to: D. E. Stagg, The Personnel Department, Costain Petrocarbon Limited, Systems House, Sharnford Road, Wythenshawe, Manchester M22 4TD. Tel: 061-998 7000.

### Graduate Chemists

Pressure-sensitive tapes -  
technical service and  
development



3M is one of the world's leading and most successful companies, with a very diverse product range. Our major manufacturing plant near Swansea has the following opportunities:  
**Technical Service Engineer**  
to provide technical assistance to customers, evaluation of new and competitive products, and technical training. You must be a practical self-starter, aged 25-30, with a degree in chemistry and at least 3 years' industrial experience. Good communication skills are essential. There will be UK and some European travel.

**Development Chemist**  
to develop and modify our pressure-sensitive tape products, using the latest technologies. You will have a PhD or degree in chemistry and, ideally, a knowledge of synthetic rubbers, resins and polymer chemistry. Attractive salaries will be backed by a wide range of benefits including pension scheme, free life assurance and relocation assistance if appropriate. Ring Mrs Avril Davies for an application form on Swansea (0792) 893021, or write with full cv, quoting Ref: PC00, to Mr J. Anderson, Personnel Services Manager, 3M Manufacturing Limited, Gorseil Road, Penllyger, Swansea, West Glamorgan SA4 1GD.

### Senior Buyer

c.£10,000



Perkins Engines is world renowned as the leading manufacturer of high-performance diesel engines, and the company is well respected for the quality and professionalism of its purchase and supply function. We are currently engaged in a challenging programme of new product development in which the purchase and supply function will play a vital part, and we now need to appoint an outstanding purchasing professional who will become responsible for procuring a wide range of diesel engine components from world-wide sources. The person appointed will probably be aged in the mid-thirties with degree-level qualifications, proven

experience in the procurement field - preferably associated with high-volume manufacture of precision engineering products, high personal motivation and excellent commercial acumen. An essential requirement is the potential for further career development. Terms and conditions of employment are excellent as befits a major multi-national company, and generous relocation assistance will be given where appropriate. Please write with full career details to R. J. Kelly, Staff Employee Relations Manager, Perkins Engines Limited, Eastfield, Peterborough PE1 5NA.

PA consulting group: Management Consulting - Technology - Computers and Telecommunications - Personnel Services

## UK Agency Sales Manager

### Life Assurance + Pensions

Our client is a progressive and rapidly expanding financial services group with a full range of unit linked and conventional life and pension products. They are now seeking someone with drive and ambition who has already been successful in a senior sales management position, to motivate and lead a team of Sales Managers operating in the agency market. This position will report directly to a member of the board.

The remuneration package which will reflect the importance of this position will be in the region of £30,000 p.a. and includes a comprehensive range of benefits and a relocation package. Future prospects are excellent. In the first instance write with full CV to: Andrew Percival, Harrison Cowley Recruitment, 22/26 Commercial Road, Southampton, SO1 0GE.

Harrison Cowley Recruitment

## As a salesman have you sold yourself up the river?

There comes a time in almost every salesman's life when he feels he's treading water. When that first hint of boredom; that vague feeling of dissatisfaction and realisation that he's able to achieve and earn more all combine to create... frustration. If that sounds all too familiar to you; then perhaps it's time you changed course, and headed for a career in which the only limitations are those you set yourself.

PGA is part of one of Great Britain's leading insurance groups. We operate in Britain's biggest growth sector - the financial services industry - and we're looking for people with sales experience.

We believe that a good salesman is a good salesman, no matter which business he or she is in. So, with our comprehensive training programme, you'll be set to take your place in a truly stimulating and challenging career. Succeed and you'll benefit from an impressive remuneration package and, more importantly, the thing you may be missing now... Job Satisfaction. If you're 25-55, and you think you've got what it takes, call or write to Howard Chapman, our Sales Division Manager, today.



The Career Builders  
PGA, Leam House, 14th Street, Croydon CR9 1LL. Tel: 01-650 0606  
These vacancies are open to both men and women.

## Facilities Management

Rapid change in both the manufacturing technology and market for my client's diverse product range has emphasised the need for two additional high calibre Engineering Managers. In a period of steady, but escalating expansion they will make a major contribution to achieving the company's ambitious longer term objectives.

### Facilities Engineer £12-15,000 Home Counties

Reporting to the Plant Services Manager in my client's main site, your potential to assume management responsibility will be essential. The site incorporates key manufacturing and distribution groups, all undergoing major development - the Site Services function is reorganising in response to these heavy demands. You will be to lead a small team working on a blend of short and long term project planning and implementation. Consequently you will need a strong engineering background in a similar environment with solid evidence of your ability to manage under pressure. You are probably in your late 20's or early 30's with a degree in Plant/Industrial Engineering or similar discipline.

### Plant Services Manager £15-20,000 West Country

The main thrust of your job will be to effectively plan and manage the many changes that are, and will be, taking place in new buildings, new plant, new product development requirements (including clean-rooms). You will also carry overall responsibility for site and equipment maintenance and their sophisticated back-up systems; your control of cost efficiency will, inevitably, be all-important. Your sphere of influence will be wide: you'll therefore need excellent communication skills, and the ability to manage, motivate and co-ordinate your team. In this diverse, high tech production environment, your technical understanding will need to be of the highest order.

The task demands a high level of energy combined with sound experience of managing a Services Function in a light engineering/electronics/process industry environment. A graduate, in your thirties, you'll ideally be a Chartered Engineer. To find out more about these high profile roles, call Isobel Dixon, on 0992 652552, or send me a brief CV, to: Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Harford SG14 1PL.



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If you are a redundant or 'lightly used' executive or have some other career problem, we can help you by offering a Career Development service which produces outstanding results. Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free confidential appointment - or send us your cv.



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## Environmental Protection Officer

Hong Kong up to £23,153 p.a. + 25% gratuity

● Low tax area - maximum 17% ● Generous leave ● Medical & dental benefits ● Subsidised accommodation ● Free passages & holiday visits for children ● Children's education allowances

Applications are invited for appointment as Environmental Protection Officer in the Environmental Protection Agency, Hong Kong.

Duties: assisting in (a) development, validation and application of air pollution dispersion models; and/or (b) formulation of policy and preparation of proposals for legislation and programmes for the control of emissions from motor vehicles.

Qualifications: (a) a First or Second Class honours degree in a science or engineering subject from a Hong Kong or British university, or equivalent; and 3 years' relevant post-graduate experience on work relating to the duties listed above (Entry point: \$9,470 p.m.); or (b) M.Mech.E. (Entry point: \$11,815 p.m.); or (c) M.Mech.E. or M.E.Chem.E. (Entry point: \$11,870 p.m.).

The appointment will be for an initial period of 2 1/2 years. Salary for the post is HK\$8,470 - HK\$18,825 per month (approx. £11,060 - £23,153 p.a.). For further information and an application form, write to Hong Kong Government Office, 8 Grafton Street, London W1X 3LB quoting reference APPT/EP/184/EPO. Closing date for return of application forms: 26th October, 1984. \*Based on the exchange rate HK\$10.275 = £1.00 (Subject to fluctuation).

Hong Kong Government

### FARMER

A major structural steel fabricator requires

### A SOUTHERN SALES MANAGER

with responsibility for sales within a defined area and export sales of the company. This will involve high level selling to major companies at home and abroad.

Applicants will be under 45, educated to degree level with a track record in the construction industry.

SALARY: NEGOTIABLE

Benefits include company car and relocation assistance to the South if required.

Apply in writing with full career details, marked confidential, to:

Sales Director,  
J. W. FARMER AND SONS LTD.,  
Courtfield Road,  
Leamington,  
CV33 6HD

## SALES EXECUTIVES

First class opportunities

One of the country's leading finance groups has a number of opportunities for sales professionals based in various parts of the country, including the Midlands, Northern England and Kent, to sell management services to business in the widest range of industries.

The executives we appoint will be articulate and will have experience of selling at board level. The ability to present a detailed concept and to pursue negotiations to a successful conclusion is more important than experience in any particular industry.

The successful applicants will receive a first class basic salary PLUS commission PLUS profit share. A company car will be provided. To apply, please give full career details to: David Easby, Dialcard Personnel, 2 Burslow Road, Upper Richmond Road, London SW15 6SD.





# Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## Managing Director

### Household Textiles

South East England, to £30,000 + car + profit share

To be totally profit responsible for the UK organisation of a highly successful international group. The company has an excellent reputation for quality of product and service, and the essential task is to increase profitable turnover by 50% over the next two years. The UK company is mainly a sales organisation and applications will be considered from persons presently at Sales Manager level, who have the ability to broaden quickly into general management. It is anticipated that growth will come from new products as well as from additional retail outlets, and applicants must have the ability to draw up marketing plans as well as having a thorough knowledge of the retail trade. Candidates will be aged 35/45, possible graduates, and their experience to date must have been obtained in household textiles, including carpets. Sales management skills are vitally important, as is the ability to lead from the front. Personal qualities of honesty, trustworthiness and direct/straight talking are essential. Relocation assistance will be provided.

J.R. Featherstone, Ref: 12315/DT, 0532-448661, Minerva House, East Parade, LEEDS, LS1 3RX.

## Corporate Planning & Development Director

North West, c.£20,000 + car + bonus

A major manufacturing division of a leading plc has recently completed an extensive investment programme in the latest manufacturing technology. At the same time a management restructuring has taken place. As a result, a new Board position of Corporate Planning & Development Director has been identified as an advisory role to the Managing Director on the best methods available in order to increase productivity. Functions covered include planning, materials utilisation and technical development, and operational research. It is essential that candidates have line experience, ideally in production, coupled with creative strength in planning and industrial engineering. They must be familiar with on-line computer systems in a manufacturing environment. Candidates will be aged 35-40, graduate engineers who are well trained, know how to deliver, and have the ability and creativity to bridge the gap between sales/marketing, manufacturing and distribution. This is a key appointment with excellent career prospects and calls for a tough, practical person, rather than an ivory tower academic. J.R. Featherstone, Ref: 12317/DT, 0532-448661, Minerva House, East Parade, LEEDS, LS1 3RX.

## Works Manager/Director Designate

West Country, to £16,000 + car

This established and profitable company, part of a successful major Group, manufactures and sells a leading range of medium-heavy fabricated products for the petrochemical and power industries. Reporting to the Managing Director, responsibility will be for the supervision, control and development of the company's manufacturing and service operations. Applicants must demonstrate a proven production management track record within a related manufacturing environment. Good man management skills, a knowledge of control systems, experience in process development and the ability to make things happen are essential requirements. Full relocation package available. J.H. Wright, Ref: 36409/DT, 021-622 2861, Albany House, Hurst Street, BIRMINGHAM, B5 4BD.

## Production Manager

North West, c.£15,000 + car

The chemical division of a European based multi-national which manufactures a wide range of specialty chemicals, has an excellent opportunity for a first-rate professional Production Manager. A multi-million investment in this medium sized complex built in continuous process plant requires professional production expertise to ensure the objectives of the investment are achieved. Applicants, aged 30+, should be qualified in Chemistry or Chemical Engineering and have several years' management experience with continuous chemical processes. They must also be able to demonstrate a high level of leadership, self motivation and innovation. Excellent company benefits, including generous relocation expenses if required, are available. S.A. Lievens, Ref: 25411/DT, 061-832 3500, St. John's Court, 78 Gortside Street, MANCHESTER, M3 3EL.

## Sales Manager (Director Designate)

East Midlands, c.£12,000 + bonus + car

This is a career opportunity to join a small but expanding manufacturing company producing a range of quality rubber mouldings and rubber to metal bondings. Reporting to the Managing Director, the successful candidate will be responsible for the total sales function and for developing and expanding the existing customer base. Applicants, ideally aged under 40, must be able to demonstrate successful sales records within the industry and have the drive and commercial acumen necessary for early promotion to Sales Director. Relocation assistance is available where necessary. R.R. Varley, Ref: 33357/DT, 021-622 2961, Albany House, Hurst Street, BIRMINGHAM, B5 4BD.

## Design Project Leader

### Electrical Accessories

North West, up to £9,500

Progressive product development and internal promotion has created the above vacancy in this successful autonomous subsidiary of a major international company. Responsible to the Chief Designer for conceptual design work on new products, the Design Project Leader will supervise product development through to the manufacturing stage. Applicants with HND should have design experience with small components for volume production including plastic moulding. A flair for original thinking is essential, experience of electrical design using CAD would be an advantage. Excellent benefits plus relocation assistance is offered to candidates of the highest calibre. S.A. Lievens, Ref: 25411/DT, 061-832 3500, St. John's Court, 78 Gortside Street, MANCHESTER, M3 3EL.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

## JOB HUNTERS

For a free job hunting information pack and weekly details on the recruitment market place including over 450 new jobs - ring Kevin Edwards on 0742 764525 or write to PER, Moorfoot, Sheffield S1 4PQ.

### Project Manager

To £45,000 tax-free + benefits Saudi Arabia  
A leading contractor urgently seeks an experienced top quality Project Manager to take on overall responsibility for a prestigious electrical project in Riyadh, involving installation, testing and commissioning of a complex network, comprising 13.8 KV, LV and communication cables, 13.8 KV substations and consumer connections. Candidates, who must be immediately available, should have a BSc in electrical engineering and a minimum of 15 years' experience in electricity supply, with emphasis on construction. Overseas experience desirable. Contract will be one year plus one year extension. A highly attractive, negotiable salary is offered plus a range of benefits including free fully furnished accommodation, car and medical cover.  
Send full cv to Aabrey Magill, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1X 4EP.

### Area Sales Manager

Five figure salary + car S England & S Wales  
Schott Process Plant Ltd supplies borosilicate glass process plant to the chemical, pharmaceutical and other industries. Expansion has created the need for an additional Area Sales Manager to be responsible for sales in the southern part of the country. Duties will include identifying potential applications and users of the company's products and services, regularly visiting clients to discuss their future needs, to generate and to follow-up enquiries, and to liaise with professional engineers on the design and operation of glass chemical plant. Aged 26+, applicants should be qualified Chemical Engineers with some industrial experience, preferably in the chemical, pharmaceutical or food industries. Prospects for the successful candidate are excellent.  
Please apply in writing to Bob Draper, Schott Process Plant Ltd, Drummond Road, Stafford ST16 3EL.

### Sales Professional

#### Electrical Accessories

London and South East  
Due to expansion, a major UK company with a wide range of high-quality, superbly designed and competitively priced electrical accessories and fittings, needs to strengthen its sales force in the London and South East area. Ideally aged 25-45, you should have a successful track record of selling to the electrical trade calling on wholesalers, local authorities and electrical contractors. Highly motivated business getters will be offered a first-class salary package.  
Contact Lyne Delaney, PER, 75 Searcy Street, Warrington, Cheshire WA1 1SL, Tel: (0925) 51153.

### Engineering Opportunities

Negotiable salaries N Herts.  
A major supplier of machines and fabricated components to the automotive industry requires:

#### Engineering Manager

Supervising production and project engineers engaged in all aspects of planning, methods, costings for current and future projects.

#### Senior Project Engineer (Machining)

Handling projects from drawing board through to production, including costings.

#### Work Study Engineer

Working on all types of machining operations, presswork and fabrication.

Candidates with relevant experience, including CNC technology, should: Send cv to J.M. Warner, PER, 56 Ark Street, Luton LU1 3JB or telephone (0528) 417562.

### Sales Consultants

Excellent package + car UK  
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This position is with the Director General of Properties Office in the Sultanate of Oman and is to look after the maintenance and installation standards and schedules for the royal palaces, royal properties, housing accommodation and offices and workshops. The successful candidate will be aged 45-55 years, professionally qualified in civil, electrical or mechanical engineering with at least 10 years' experience in the maintenance of buildings and allied services. Some of this experience should have been at senior project level overseas. The salary is negotiable and reflects the importance of this appointment and the benefits are good. Initially a one year contract on married or single status.  
Send full cv and passport size photograph, together with evidence of type and scale maintenance contracts you have controlled, to Richard Williams, PER Overseas, 4th Floor, Rex House, 4-12 Regent Street, London SW1X 4EP.

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c£11,000 Corby  
Avon, the world's leading cosmetics company, require a Production Engineer for their UK distribution plant in Corby. Mid-twenties with a degree/HND in production or mechanical engineering, experience of introducing new computer control technology, a creative approach to problem solving and the ability to influence at all levels are essential. Competitive benefits. Relocation assistance.  
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Neg fixed salary + car S Home Counties  
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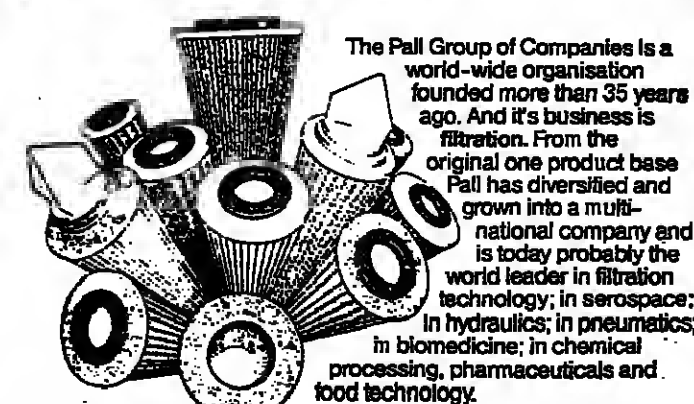
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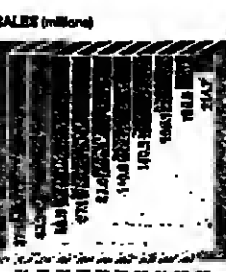
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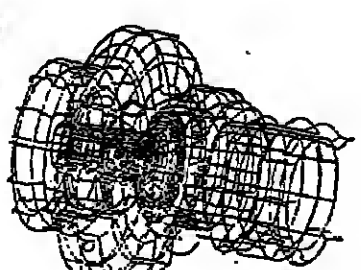
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- Sales management

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ABOVE: black lace T-shirt £24.99 worn over strapless black lace and taffeta dress, £49.99. Both in small, medium and large sizes by Strawberry Studio from Whistles branches and Amici, Brighton, soon. All jewellery by David Wainwright from a selection at Liberty, Regent Street, London, W1, and Carolina Berry, Altrincham. ABOVE, right: totally transparent black lace coat, £24.99, tops black jersey sheath dress with spotted net hemline blouse, £24.99. Both in sizes 10 to 14 by Angela Stone for Coppernosh from Coppernosh shops at Top Shop, Oxford Circus, and Owea Owen.

THE DAYS grow shorter and the nights darker, and thoughts turn to party clothes. The big glamour look for this winter looks like lace.

Last year we learnt to love lace on our legs. Now the look has moved on to greater things and is used alluringly, mostly in black and unlined, over arms and necklines, in layers for tutu skirts or hemline flounces. Lace also adds a

whole new dimension and drama to the "little black dress," especially when it's cunningly cut. Thirties' style as many outfits are.

Sometimes black lace is layered over jewel coloured taffeta for a dash of subtle colour, pink or purple perhaps. Other lace ideas include tutu-style lace skirts that froth out from tight strapless bodices of black suede or gold lame. Knitwear designer Mary Georgiou uses dramatic black lace

collars and scarves to trim her fluffy white sweaters.

The great thing about lace is that it looks a great deal more expensive than it often is. Many of these outfits will be selling for well under £40. And not all lace is black either. Cream, grey and scarlet are the alternatives on offer, although none are nearly so sophisticated.

Ann Chubb

## LIVING IT UP IN LOVELY LACE

BELOW: scarf-style collar of black lace edged with beads and dotted with diamanté for a fluffy white mohair and lambswool sweater. Also in shocking pink, red or blue and small, medium or large sizes by Mary Georgiou from "61" Knightsbridge, London, SW1, and Lisa Stirling, Chester and Manchester, by the end of the month. Pictures by ANTHONY MARSHALL.



## EATING IN

WITH BON VIVEUR

## TAKE YOUR PICK FROM A MODEST MENU

THE MENU  
Young Vegetable Marrow Soup  
Mackerel Fillets with Herbs  
Lamb Turnedos  
Matchstick Vegetables in Butter  
Cheese Fritters  
Chocolate Fondue  
With Assorted Fruits

OUR EARLY October menu may sound rather grand but the courses can be used separately for you to devise your own meal; anything from two courses to the full list. It is for you to choose.

In translation this is a very modest menu comprising a simple vegetable marrow soup, some inexpensive mackerel fillets, the little fat collops of lamb cut

from a best end of neck, matchstick potatoes, carrots and swedes or parsnips.

The cheese fritters are easy and, finally, our old friend hot chocolate sauce, which we have used for ice creams and profiteroles because it never hardens, is now transformed and adapted to this extremely delicious party pudding. Here are the recipes with their guidance notes for helping to save time in the making.

seasoning lightly with salt and serve. You could also add a couple of tomatoes and a sprig of watercress tucked into one side.

### MATCHSTICK VEGETABLES IN BUTTER

Cut the required amount of scraped carrots into slender strips. Slice a peeled swede 1/2 in thick and cut across in matching strips. Do likewise with large new potatoes and with celery. Pouch the celery for a few moments in water to soften, then fry all vegetables in a mixture of oil and butter until crisp and brown. Arrange in little clumps on a flat rectangular platter, scatter with freshly milled parsley heads and serve.

### CHEESE FRITTERS

INGREDIENTS: 1 pint cold water; 2oz butter; 1oz salt; 4oz sifted self-raising flour; 4 No. 2 eggs; 2oz grated Parmesan or stale Cheddar; oil to deep fry.

METHOD: Melt butter with water and salt. When boiling, toss in flour, beat vigorously, gradually whipping in the eggs singly and adding more. Work to the grated cheese and when mixture is complete and rather thick, drop small tea-

spoons of it into hot oil. Allow these to puff up and turn golden brown, white, agitating the pan handle to shake them about. Optionally serve with salted butter.

### CHOCOLATE FONDUE WITH ASSORTED FRUITS

SAUCE. INGREDIENTS: 5oz cooking chocolate chips; 2 level tablespoons soft brown sugar (never Demerara); 2oz butter; 1 dessertspoon rum; 2 tablespoons cold water; 4ft oz stiffly-whipped cream.

METHOD: Place scraped cooking chocolate or chips in a small pan. Add sugar and water then stir over a gentle heat until all is smoothly blended. Beat in the butter gradually in very small flakes. Stir in the rum and gradually stir in the whipped cream. Send to table with a small plate per person and a fondue fork.

FRUIT. INGREDIENTS: 1lb pieces of banana; large slices of dessert apple; segments of peeled peach, nectarine, figs, Victoria plums or greengages according to season.

Each person spoons a piece of fruit, swirls it in the Chocolate Fondue and eats.

NOTE: Without the cream this is the chocolate sauce recipe which never goes hard.

## THE RECIPES

### YOUNG VEGETABLE MARROW SOUP

INGREDIENTS: 1lb peeled, de-pithed and de-pipped small vegetable marrows or, ideally, courgettes; 3lb raw, unpeeled mushrooms and their stalks; 2 pint single cream; 1oz butter; 1 pint Béchamel sauce; salt and black pepper; 1 fat pinch of castor sugar; 1 pint very strongly reduced veal or pork, bonn stock.

METHOD: Scald mushrooms in a sieve with boiling water, then chop finely. Slice marrows 1/2 in thick. Steam over hot water until soft. Reb through a tamis or cone-shaped sieve and season to taste with salt, pepper and the sugar. Beat in the chosen stock then the Béchamel. Add cream. Place in the top of a double saucepan over hot water with the mushrooms. Leave to heat through when required. Remember to rub a small flake of butter over the top surface with the back of a wooden spoon to ensure there is not the slightest possibility of the top "crusting." Serve with three slices of thin-cut brown bread diced very small and fried in a lot of rendered lard, unsalted pork fat and 1/2 oz vegetable oil. Serve in bowls with a tiny extra blob of cream floating on top of each one

### MACKEREL FILLETS WITH HERBS

INGREDIENTS: 1 mackerel weighing at least 14oz; salt; black pepper; 1oz butter; 5fl oz dry white wine; 6oz unshredded, thinly sliced mushrooms; the herb sauce; 1 bouquet garni.

METHOD: Top, tail and remove side fins from the mackerel, pare away the top flesh from the spine bone, divide centrally to form 2 fillets and then pare back the spine bone again. Thus obtain 4 fillets and repeat to make 8. Each mackerel for this dish should not weigh less than 14oz. Put spine bones, head and trimmings into a small pan, cover with water and simmer for 12min. Strain and re-simmer fluid with the bouquet garni until it is reduced to only 5fl oz. Remove herbs and pour fluid in a sauté pan which has been well-battered. Bat the fillets gently, lay in the sauté pan, strew over the sliced mushrooms and their chopped stalks, season lightly with salt and pepper.

FOR THE SAUCE: 2oz fresh fine soft breadcrumbs; 1/2oz mixed herbs comprising parsley, chervil, shallot, basil; 1 crushed garlic clove; salt; pepper; milk.

METHOD: Chop all finely and season lightly with salt and pepper. Mix all together with sufficient milk to moisten to a paste. Spread over the fish fillets, swirl with the given wine, dot with extra flakes of butter, cover with a buttered paper and bake in the oven at 375F (Gas 5) for 12 to 14min.

### LAMB TURNEDOS

INGREDIENTS: 1 shallot or small onion, chopped small; 1lb Carolina rice; 2oz chicken fat or butter; 1 quart strongly-reduced cleared chicken or veal bonn stock.

METHOD: Fry the onion in the chosen fat until soft but not browned. Add the rice and turn over and over until thoroughly impregnated. Turn into a lidded casserole. Pour

on the stock, cover and cook at 400F (Gas 6) one shelf above centre until rice has just absorbed moisture but is still moistly grain-separated. Use to stuff into 3in diameter tartlet cases.

FOR TOMATO FONDUE: 6oz peeled tomatoes softly-poached until collapsed and creamy to 1oz of butter over a low heat.

INGREDIENTS FOR TOUNEDOS: 2lb tournedos cut into 2 1/2 in pieces; fat to fry.

METHOD: Fry the little tournedos briskly at first on each side to seal in the juices, then more gently to required pinkness.

Fill each tartlet case level with its rim with the rice mixture. Set lamb tournedos on tartlets. Spoon a little tomato fondue over, then correct

## Cooks Way

Nicola Cox

former winner of the 'Sunday Times' Best Cook of Britain award and author of 'Good Food from Farthinghoe' will be in our Cooks Shop, Cooks Way, Second Floor, between 12 noon and 2pm on Friday 5th and Saturday 6th October 1984, demonstrating recipes from her new book 'Country Cooking from Farthinghoe' published by Gollancz at £10.95

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## THE '79 LANDMARK

PROPHESIES that Mrs Thatcher's reception at next week's Tory conference would be governed entirely by the state of play in the miners' strike now seem unlikely to be fulfilled. That battle ebbs and flows, and the Government still has much to fear from it. Anything which looked like surrender to Mr Scargill could still prove lethal to the Prime Minister; anything which suggested that surrender could only be avoided at a cost too high to be borne would arouse the feeling that the full resources of the law should have been invoked from the start.

As it is, however, all is in suspense, and the conference will, therefore, probably concentrate on its traditional preoccupation—that of showing how vastly superior it is in manners and morals to the Labour conference which immediately precedes it. Ministers may be expected to encourage a broad and long-range assessment of the Government's achievement. In this, they should be helped by a penetrating, far from sycophantic and most engagingly written analysis of the first Thatcher Administration, written by one of its members, Lord Bruce-Gardyne, and published today by Macmillan, under the title "Mrs Thatcher's First Administration—The Prophets Confounded." In essence, Lord Bruce-Gardyne's argument is that the election of the Thatcher Government in 1979 really does represent a landmark in British political history, though it does not represent a total breach of continuity with the past. The great themes of the Tory party at that election (private enterprise, financial rigour, self-help) were all present in Mr Heath's Tory campaign of 1970. Mrs Thatcher did not import monetarism into British politics; in that respect, Mr Jenkins and Mr Healey had supplied precedents; and, as long ago as 1976, Mr Callaghan, in a moment of sane aberration, had produced an obituary of Keynesianism.

The difference is simply that Mrs Thatcher, unlike her predecessors, has stuck to her guns. She has sometimes miscalculated, sometimes compromised, sometimes momentarily faltered in relation to means, but she has never lost sight of her objectives. The tenacity she showed over the Falklands, carrying to a successful conclusion an operation which may have been imposed on her but which no other post-war Prime Minister would have persisted in, has been equally evident in her economic policy. And the result? Lord Bruce-Gardyne cautiously suggests that (with the aid of what seems to be Labour's intended suicide) she may have produced a new consensus which will permanently exclude from power parties hostile to a free economy. He admits that the Alliance might turn out to be the immediate political beneficiary; but, surely, that nemesis will be less likely if Mrs Thatcher's achievement is properly understood.

## MIXED RECEPTION

ACCORDING to the Chancellor of the Exchequer, the arrangements reached during two days of meetings in Brussels on Monday and Tuesday represented "a very considerable triumph" which guaranteed "an effective discipline over expenditure" by the European Community in the years ahead. According to the Foreign Secretary, he and his colleagues had "broken the log jam in a way that fully provides for the rebate on our subscription due in 1985. And the French Agriculture Minister strode out, declaring that "the measures which have been drawn up could strangle the common agricultural policy." Yet according to the German Foreign Minister, what had been agreed was "budget indiscipline," sparked off by British willingness to "put water in the wine." So whom should we believe?

The first point to remember is that French Ministers regularly camouflage agreements to their liking in the rhetoric of outrage. It would be unwise to take Monsieur Rocard's indignation at face value. The second point is that whatever else it does, the agreement does not "fully provide for" our 1985 rebate. Ministers decided that next year's Community budget must be limited to the present legal ceiling of £16,000 million, with a rider that extra funds for agricultural over-spending and the British rebate would be "found," like the baby under the gooseberry bush. Since the Germans insisted that the promised rise in VAT contributions must wait until Spain and Portugal had been voted in, and since that promises to be a protracted affair, our rebate is by no means home and dry.

Nevertheless the odds are that the Community will muddle through and meet its obligations (including those to us) in 1985 as in 1984. The anxiety of substance relates to long-term discipline. The British Government's original—and desirable—objective was a legally-binding guarantee that the proportion of Community revenues ploughed back into agricultural surpluses would shrink (admittedly as the totality of those resources grew). What we have instead is an honour-code commitment to such shrinkage, subject to arbitration by majority vote in a caucus of Farm and Finance Ministers, coupled with provision for a "claw-back" of agricultural spending over budget in one year during the ensuing two—unless something crops up, that is.

## ROUND THE WALL

ONCE AGAIN it is particularly embarrassing for the East German regime to learn that the West German Embassy in Prague has been taken over by dozens of East Germans seeking asylum. The would-be defectors have also shown deplorable—from Mr Erich Honecker's point of view—timing. This weekend he plays host to Soviet bloc leaders including Mr Anorei Gromyko, when the first German "workers and peasants' state" will be marking the 35th anniversary of being put together by Red Army tanks and bayonets. More than that, the slogan of the celebrations happens to be "the GDR is my home" which was always good for a hollow laugh bearing in mind that up to half a million people have applied to leave East Germany for the West since the building of the Berlin Wall.

It is difficult to feel sorry for Mr Honecker but clearly he is having a bad year of it. Desperately anxious for financial credits and know-how from West Germany to prop up his faltering economy, he bent over backwards in the spring to smooth the exit of some well-connected East Germans after a similar bout of asylum-seeking. Next he organised himself an historic trip over the Wall, only for Moscow to sharply tell him to stay at home and shut up. The Russians have no intention of allowing Mr Honecker to get too close to Chancellor Kohl for fear it would further destabilise an already disaffected population. The East German leader should watch his step.

MICHAEL FIELD, in Paris, traces the latest shift in Western European alignments and what it may hold for Britain and the Common Market

## France and Germany fall into step

THE clasped hands of President Mitterrand and Chancellor Kohl at Verdun on Sept. 22 symbolised today's friendship between France and Germany. This commemoration of the nearly one million dead of 1916 was a dignified epilogue to last June's 40th anniversary of the D-Day landings to which the Germans were not invited.

We ought to be glad that France and Germany have moved so far towards reconciliation, even if they sometimes seem to get on a little too well for our comfort. The suggestion that "those unreliable French" are at it again, this time plotting to create a Franco-German hegemony in Europe, is predictably dismissed at a responsible level in Paris as "an absurd fear." Since we blithely French are paranoid about "the Anglo-Saxons," then "to each his paranoia," they say.

The present acceleration of rapprochement between France and Germany has developed naturally from foundations laid 20 years ago by Gen de Gaulle and Dr Adenauer and enshrined in the Elysée Treaty of 1963. It has taken a long time to mature. Judgment should not be hasty.

There is an important new factor: the decision, taken in February, 1982, to activate the dormant military clauses of the 1963 treaty, which provide for consultation on defence at all levels. This was one of President Mitterrand's first acts after he assumed responsibility for foreign policy, a domain reserved for the President by the founder of the Fifth Republic and maintained by his predecessors.

GERMANY looms large in French consciousness. Today's French planners reject the snide comment that they see their old enemy as a glacially advancing Russian military encroachment and that this was why Mitterrand pleaded with the Bundestag for Pershing. "We've had our home-made Pershings for 20 years," they point out.

Mitterrand, who was a prisoner of war and a member of the Resistance, believes firmly that today the Germans must feel convinced that the French and the rest of Europe are with them in a dangerous era. If Germany hesitates, there will be no Europe, he thinks. The French Socialists reproach Giscard for his "ambiguity" and praise their own leader's more clear-cut approach.

For some years the six-monthly Franco-German summits have been interspersed with private chats between the leaders. Mitterrand and Kohl have had several. There will be another in Paris next week before the next formal summit at Bad Kreuznach on Oct. 29. Topics are general, with no agenda and only a note-taker present.

M. Mitterrand has had similar informal meetings with other EEC leaders, notably with Mrs Thatcher in the weeks before the

EEC summit at Fontainebleau, but these are not quite the same thing. Meetings with the Germans reflect a different relationship based on the de Gaulle-Adenauer archetype.

The pattern continued, though less successfully, with Erhard and Kiesinger. Improved between Pompidou and Brandt and was given new cordiality by Giscard and Schmidt.

Among the surprises for France's partners when, after his 1981 victory, the new French leader disclosed his foreign policy, was a qualitative breakthrough in relations with West Germany. Schmidt, a German Social Democrat, was a natural "ally." But party ideology is not involved. The conservative Helmut Kohl, in Paris in October, 1982, gave a further push to military and strategic talks. German and French generals talking about the defence of Europe is a novelty, surely a welcome one.

The convergence of views between French Socialist and German Christian Democrat has been striking. Mitterrand's vision of Europe, expressed in his Strasbourg speech this year, seems largely shared by Kohl. The abolition of most frontier formalities between the two countries last summer was a small move towards the "Europeanisation" both men want.

The opening up of the German frontier coincided with the Anglo-French battle over "no passport" trips to France by Britons. Paris denounced an arrangement going back to 1948. The coincidence made it look as if there was one rule for the Rhine and another for the Channel. A compromise was reached. Ironically influenced by comparisons drawn with the very different attitude towards travellers between France and Germany.

Aside from this irritation and the sporadic outbursts of the lamb war and other EEC difficulties, it is occasional apparent signs of a will to a radical change in European defence strategy shared by France and Germany that makes Britons wary.

One such shock came last June 29, when Herr Schmidt told the Bundestag that France and Germany could field sufficient troops to defend Western Europe and that France should extend its nuclear umbrella over West Germany. He went into much detail, spoke of American troop withdrawals from Europe and said Germany should finance the increased outlay on conventional weapons. The ideas reflected Schmidt's tanking disillusionment with President Carter and scepticism about America's commitment to Europe.

## 'Red' Ted's rival battles on

COCK-A-DOO! A few days ago when he learned that his Tory opposite number, Peter Davies, had abruptly resigned, "Red" Ted Knight, leader of Lambeth's Council's ruling Labour group, has had the smile wiped from his face.

The hard man of local government was heard to sneer that his enemy could no longer put up with the rough and tumble of Lambeth politics.

Now Knight has discovered that Davies is to be special political adviser to Kenneth Baker, the newly appointed junior Environment Minister, with responsibility for clipping the wings of errand councilors like Lambeth. Knight doubtless appreciates Lenin's aphorism: "One step backwards so as to take two steps forward."

Meanwhile the mystery concerning Knight's ability to pay for a smart Ford Fiesta equipped with a CB radio, while subsisting on council allowances alone, has been cleared up. It has been lent to him by Clare Taylor, a prominent member of the Workers' Revolutionary Party.

That old reed and Portsmouth-born Prime Minister James Callaghan came across a piece of Nazi slang he had not heard before while queuing up for breakfast in his Blackpool hotel yesterday. The man in front of him—B.B. Crompton, a former soldier and two-time Olympic medalist—said: "Hi, Spilted peasants!" A reference, the puzzled Callaghan was told, to the hippies.

## Red tapes

THERE is brisk business among those delegates to Blackpool who can not get enough platform oratory. The Wiltshire-based firm, Conference Tapes, is back on the circuit in the Winter Garden foyer, selling recordings of the night's platform speeches. Neck and neck at the top of its 1984 pops are Monday's mining debate, featuring Arthur Scargill, and Tuesday's speech by Neil Kinnock. But the best seller of the lot, I gather, is Dennis Skinner's speech about pensions to last year's conference, which still draws a crowd to the company's stand.

Delegates to the 1983 Conservative conference were slow to buy their leaders' speeches, perhaps because the company tried charging a pound more for each tape than it had at the Labour assembly. The lesson has been learned. At Brighton next week the tapes will be advertised at "a pound less than last year."

## Course for pride

MICHEL BOURDIN, head chef at the Comptons, could be excused some chest-swelling as a guest of honour at Tuesday night's dinner in the Park Lane Hotel marking the completion of the United Kingdom quarter-final in the Prix Pierre Taittinger.

John Dicken, 27, and Kevin Cape.

## LONDON DAY BY DAY

26, the two English chefs chosen to cook against 28 others from all over Europe in the semi-finals in Paris on Oct. 23, both cut their teeth in Bourdin's kitchen, where Cape is now sous-chef. Dickie is now maître at the Longueville Manor Hotel in St Saviour, Jersey.

The competition, founded 13 years ago in memory of the founder of the great champagne house and a proven passport to a Michelin-starred career, has always been won by French or Belgian chefs. Bourdin himself, a Parisian, hopes one of his two protégés will break this pattern in the final in Paris on Dec. 2.

## Found and lost

IF all goes well, the Guinea Pig Club, founded 45 years ago at East Grinstead to care for air crew suffering from severe burns, should be at least £5,000 better off today.

A pair of diamond earrings which belonged to the late mother of a "Guinea Pig" is being sold at the club, inspired by Sir Archibald McIndoe in the cluster of wooden huts where he worked his pioneering miracles in plastic surgery. It is now the site of the Blond-McIndoe Research Institute.

As the Guinea Pigs are all at least 60, their needs are no less pressing than ever, according to the psychologist Edward Blackwell, who first registered the club as a charity. Even so, no fewer than 178 mustered the other day at East Grinstead for a "lost weekend"—many of them from abroad, including three from behind the Iron Curtain.

## Armed, not forewarned

BERNARD MORGAN, president of the Royal Society of St George's, is credited with knowing "almost everything" that happens in the City. To quote a friend: "He is a prime member of every committee to do with the creation of lord mayors, sheriffs, aldermen and livery company matters."

But secrecy was the order before



Bearing a gift

## Bedside manna

IN its recent newsletter, the York Minster Choir Old Boys' Association announced: "The Ladies Literary Society will meet on Wednesday, Mrs Jones will sing 'But Me In My Little Wooden Bed' accompanied by the Vicar."

PETERBOROUGH

## LETTERS TO THE EDITOR

## PROTECTION OF A SUBMARINE

From Mr JONATHAN SAYED, M.P. (Con.)

SIR—Following the Prime Minister's letters, I trust that the insinuation that the Belgrano was sunk in order to scupper the Peruvian peace talks will be dropped.

However, some may well continue to persist in believing that the sinking was for some sinister motive unless they recognise that there are other logical explanations for what happened to the Belgrano and the subsequent reaction of the Government.

Much has been made of the course of the Belgrano towards Argentina when south of the Falklands. It has been suggested that her westerly heading clearly indicated that she was on her way home. This is not necessarily so.

One or more of the following reasons could explain this course. The Belgrano may have been moving away from a suspected submarine threat; she may have been steering west in order to circumnavigate the West Falklands and before acting in concert with the Argentine carrier group; or she may have been steering a broad zigzag pattern which ships use in the face of a possible submarine threat.

It has also been held as suspicious that the Ministry of Defence was not in constant communication with the Conqueror, and that once it knew of the new westerly course it did not suspend its order to engage the Belgrano.

This ignores the reality that a submarine is a covert and secret weapon. It can communicate when deeply submerged, but only by using very low frequency signals which take time to transmit and hence make it easier for the enemy to determine its position. In order to communicate with the Ministry of Defence, the Conqueror would normally come close to the surface and raise her radio masts at a pre-arranged time.

To protect the submarine and the

crew, messages would be electronically condensed so that transmission and receiving times were short. Since a submarine is most vulnerable when close to the surface and when her signals can be used to plot her position, it is therefore feasible for the captain of the Conqueror to have informed the Ministry of the Belgrano's new course, and to have received instructions to engage the cruiser and to have sunk her before taking up listening watch again.

The Government is quite properly reticent about disclosing information about operational procedures which can be useful to potential enemies. It would also be right to withhold information which might embarrass our allies. It would not, for example, be desirable to disclose information which could confirm the suggestion which has been made in the Press, that even while playing the role of even handed peace-maker, the United States permitted us to use their satellites for ground and sea surveillance and as message relay stations.

I have no sources of information other than those publicly available and therefore have no way of knowing whether these suggestions are correct. I believe that from the information which is available, we can deduce rational motives behind the Government's reticence which are not sinister but which arise from the need to maintain our security and support our allies.

JONATHAN SAYED

House of Commons.

## Lost at sea

SIR—As the son of a Royal Marines captain, lost at sea in the sinking of the Bonaventure in 1941, I am surprised that Mr Tam Dalyell, M.P., and Mr Tony Benn, M.P., have not directed their energies towards demanding inquiries into the loss of every single ship in the British Navy.

If they had any feelings for the families of missing Service personnel, perhaps they would have done so.

H. J. G. HAYTER

Winkleigh, Devon.

## Broadcasting helps Britain's standing overseas

SIR—Referring to your leader about the need for the BBC Overseas Service to have more money, I have just returned from a visit to Lagos where I encountered the usual problems trying to bear the regular services. However good the radio, it is always a problem.

I know that the BBC Overseas Service claims a large regular audience (100 million), but this could be increased considerably by a modest expenditure in two ways. First, the reception must be improved. Nigeria is the largest English-speaking country in Africa, yet few Nigerians of my acquaintance listen regularly and most do not even know the frequencies.

This brings me to the second point. Advertising in the local papers giving frequencies and any programmes of specialist interest, such as tropical agriculture or medicine, would increase the audience, especially among the "opinion formers."

It is not appreciated in Britain how our influence is slipping. The dominant language on the short wave frequencies in West Africa is French. Even the English language service of other countries is stronger than the BBC. The Voice of America is clear on many frequencies, so is Radio Moscow, Australia and South Africa.

Yet the BBC has an unparalleled reputation for impartiality and people turn to it instinctively in times of world crisis. With only modest expenditure, this occasional audience could be converted to a regular audience, to the great benefit of our standing abroad. I mention that these observations are based upon my experience not only of Nigeria but also of Brazil and of East Africa.

W. R. HAINES

Curridge, Hants.

## Handbook for students

SIR—I read the letter from the Catholic Media Office (Oct. 3) about my recent article with interest.

I am astonished to discover that the principal of Dibley Stuart College agreed to write for a college handbook which included material that was clearly unacceptable from the Catholic point of view and which was published "without the knowledge or approval of the college authorities."

Full marks to the students who, on discovering that sections of the book promoted homosexuality and abortion, made a fuss.

The Media Office asserts that "at that time nothing could be done." Why ever not? Surely the principal could have issued a disclaimer, or had the book withdrawn? Since she did neither, the book had to stand on its own merits like any other publication. If, as suggested, I had taken time to make a somewhat pertinent step of challenging the college authorities on it, how would this have improved the position?

If the principal was unprepared to withdraw the book after complaints by her own students, it seems unlikely that she would have done so at all request from a member of the public.

With regard to the booklets produced by the Catholic Marriage Advisory Council, I was aware, as a Catholic and a governor of a London Catholic school, of some of the sex education material produced by the CMAC in conjunction with the Westminster Religious Education Centre had aroused the concern of Cardinal Hume and as a result was being revised.

But the booklets I mentioned were, at time of writing, still available in their original form, and they included other than those published in association with WRAC. One, for instance, "Education Counselling—a handbook for counsellors" which discusses, among other matters, tactics for winning over parents to sex education schemes.

May we please now have an assurance that these booklets will not be used in Catholic schools and that the necessary revisions have been made? An assurance to this effect would do a great deal to remove that parental distress to which Mr James Hook refers.

JOANNA BOGLE

Wallington, Surrey.

## Can such things be?

SIR—The following notice was on the door of the Job Centre at Woodbridge, Suffolk: "This office will be closed for lunch 12.30-1.30 owing to staff shortages."

(Mrs) A. BUSH

Bromeswell, Suffolk.

## Shivers at the sight of conference faces

SIR—Congratulations on your leader of Oct. 1 about intimidation. We have been waiting for someone to clout to emphasise this point. It is not a side issue.

The effects of the violence and intimidation and disregard for the law is crucial. They are going to matter increasingly long after this particular strike has faded.

The tolerance of threats to families and of weapons is a major step on so increasingly very slippery slopes down to mafia-like gang rule and on to anarchy.

Yesterday: tomatoes and stones; today: boulders, catapults, knives and airguns; tomorrow: petrol bombs, fire, then firearms and TNT. The sky is the limit.

If a catapult is acceptable, why not an airgun? Each step is only a shade of difference.

Not so long ago such intimidation of families was unthinkable in Britain, only something for "lesser breeds without the Law."

Most of us who saw the rise of the Nazi Terror get shivers down the spine on watching the television exposure of the present Labour conference.

There is a succession, one after another, of hate filled, scowling faces each trying to make his mark on the hierarchy by outdoing his predecessor in radical and bitter words, rantings and ravings, outdoing Little.

Can these really be solid, sensible Britons who claim honestly to believe that our wretched policemen are the cause of the violence? Even if many are unaware of the radicals' axiomatic reaction of always attacking police behaviour as a means of diverting attention from their own actions, can they honestly swallow it? It is stalling truth on its head.

The sinister thing is that the individual members know damn well, whatever they publicly vote, that their better selves don't believe it.

If they can be dishonest to that extent (including Mr Benn of "a lie, a lie, is a lie" fame), what citizen can believe anything they say?

Time to step back from the abyss.

R. B. BRUCE LOCKHART

Kendal, Cumbria.

## Children beyond control

SIR—I completely agree with Mr John Ibbick (article, "Out of Control at Nine," Sept. 24). I am appalled at the behaviour and language of many children and teenagers.

I expect many people reading this will say: "Not another old lady-daddy! I am 10, not a 65-year-old mother, of a three-month-old daughter about whose future I am considerably concerned."

I attended a church school from 1970-1975 where all the old standards applied and pupils were taught to become reasonable members of society. Surely it is time that all schools reviewed these standards and, even more important, all parents took an interest in their children's whereabouts and behaviour.

If nothing is done, Britain will continue on its slide towards anarchy. Even now it may be too late; has anyone considered what kind of parents these children will become? I shudder to think.

(Mrs) PAM JARVIS

Redhill, Surrey.

## Open heart surgery

SIR—I was interested to read about three National Health Service hospitals providing open heart surgery for 250 Greek patients for a fee of approximately £500,000 (report, Sept. 24). I was even more interested to read that as a result of this profit forecast, for every two Greeks an additional NHS patient could now be operated on.

Someone has not done his sums correctly because the cost to the NHS for performing 250 open heart surgeries will be well in excess of £500,000. The end result will be that the taxpayer will be subsidising this arrangement.

My information is based on our experience in performing over 1,000 open heart surgeries at the Wellington Hospital over the previous 12 months.

I can assure you, even discounting our more expensive hotel services, it is impossible to provide open heart surgery for £2,000 per patient and not lose money.

BRUCE W. MACLEOD

Exec. Director, Humana Hospital Wellington, London, N.W.4.



SUBMARINE

# Peruvian bishops bow to Pope on 'Liberation' issue

by LESLIE CHILDE in Rome

PERUVIAN bishops summoned to the Vatican for consultations about the controversial "theology of liberation" are believed to have bowed to the Pope's conservative line.

A document drawn up by the eight Peruvian bishops during a bitter consultation with Cardinal Joseph Ratzinger, president of the Sacred Congregation for the Doctrine of the Faith, which called the unprecedented summit, and other top Vatican theologians was being kept secret last night.

## BISHOP SIDESTEP TROUBLE

By R. BARRY O'BRIEN

THE Church of England House of Bishops, meeting in London yesterday, kept clear of the doctrinal controversy aroused by the new Bishop of Durham, Dr David Jenkins.

A paper from clerics in north-east England calling for a statement from the bishops on where they stood on the doctrine of the Virgin Birth and the Resurrection, both questioned by Dr Jenkins, was not discussed.

But the Archbishop of Canterbury, Dr Runcie, who presided at the meeting, said the paper might be considered in a theological discussion at an informal meeting of bishops today.

Dr Runcie said yesterday's meeting stuck to the agenda arranged several weeks ago.

"Doctrinal matters, as well as liturgical and administrative matters, were all discussed as is customary at a bishops' meeting, but I can't make any statement," he said.

Asked if the bishops had discussed the paper sent to them by clerics in the north-east, he said: "Not so far, it was only received by me this morning."

"Quite honestly, I have not yet studied it, but I am going to read it tonight."

Asked if it might then be discussed at today's meeting, he replied: "All things are possible."

The four-page paper from the North East Diocesan Evangelical Fellowship formed by clerics in Durham and Newcastle dioceses expresses concern that some bishops are seen as sceptical over fundamental doctrines of the church.

It asks if the consecration of Dr Jenkins marks a change in the Church's past insistence on bishops adhering to Church teaching and says: "We would be most grateful for the Archbishop's clarification."

## £1m BOND WINNER

This month's £250,000 Premium Bond jackpot has been won by bond number 5CL 737354. The winner lives in Dumbartonshire.

## GLC's anti-abolition spending 'is unlawful'

By JOHN GRIGSBY Local Government Correspondent

THE Labour group controlling the Greater London Council has acted unlawfully in the way it has funded part of its £1.2 million propaganda campaign to oppose the council's abolition, according to a report from the District Auditor.

Mr Brian Skinner, the metropolitan district auditor, told Mr Ken Livingstone, and his colleagues that they have no power under Section 142 or Section III of the 1972 Local Government Act to do so.

Though he found that the GLC has power under another section, the decision could well cause problems for the Labour group at County Hall and councils in other parts of Britain.

## KASPAROV AGREES TO DRAW

By B. H. WOOD Chess Correspondent

A COLOURLESS draw in the World Chess Championship yesterday left the defending champion Anatoly Karpov 3-0 in the lead after one-third of the 24-game match.

Whoever first wins six games takes the title.

The challenger Gary Kasparov accepted the second of two offers of an agreed draw.

Milan Vidmar, a famous grand master of a few decades ago, used to say "If you suffer a shock to chess, make sure you draw the next game."

Reeling after two successive defeats in games six and seven, Kasparov will have recovered his equilibrium a little, even though one more game has been chopped off the number left for him to pull back.

Karpov's 10th and 11th were teasing moves, almost saying "I'd be perfectly happy to repeat moves and draw." He, of course, is content to keep his valuable lead, especially with the black pieces.

The ninth game starts at 5 p.m. our time tomorrow.

Catalan v Queen's Gambit Accepted

Kasparov White

1 P-Q4

2 N-K3

3 B-N3

4 P-N3

5 N-K3

6 Castles

7 O-O

8 Q-N3

9 P-B3

10 B-N2

11 Q-B1

12 P-B3

13 N-B3

14 N-Q1

15 N-K1

16 N-Q3

17 N-Q5

18 O-O

19 O-O

20 R-Q1-B1

Karpov Black

1 P-K3

2 P-K4

3 P-K3

4 P-K3

5 P-Q4

6 P-Q4

7 P-Q4

8 P-Q4

9 P-Q4

10 P-Q4

11 P-Q4

12 P-Q4

13 P-Q4

14 P-Q4

15 P-Q4

16 P-Q4

17 P-Q4

18 P-Q4

19 P-Q4

20 P-Q4

## LIBEL DAMAGES FOR FORMER ROLLS CHIEF

Lord McFadden of Kelvinside, the former chairman of Rolls-Royce, won substantial libel damages in the High Court yesterday after a judge found that he was responsible for substantial losses by the company in 1982. The allegations appeared in the Sun on Express in March, 1983.

His counsel, Mr Thomas Shindler, told Mr Justice Park that the article gave the impression that losses by the company were due to the quality of financial management and the conduct of Rolls-Royce's affairs under the chairmanship of Lord McFadden.

That impression was without foundation and untrue. The newspaper's publishers, Express Newspapers, its editor, Mr John Junor, and journalist, Mr Gordon Leach, now acknowledged that, and apologised unreservedly. Because of the undoubted distress and embarrassment caused to Lord McFadden, the newspaper agreed to apologise, pay the substantial undisclosed damages and his legal costs.

## HEATH LEFT PHOTOS OF HIS FATHER

By Our Estates Correspondent

Mr Edward Heath, the former Prime Minister, has been left photographs of his late father in his will, published yesterday.

Mrs Heath, of Villiers House, Francis Road, Broadstairs, Kent, died in August, aged 65, leaving an estate valued at £54,396 net (£54,836 gross).

She left Mr Heath "such of her furniture and other effects, including photographs and photograph albums and the like as he may wish to have in memory of his late father."

Master's will

Sir Geoffrey George Arthur, Master of Pembroke College, Oxford, from 1975 to his death in May this year, left an estate valued at £104,839 net (£120,401 gross) in his will published yesterday.

## Anger over judge's 'loony' comment

Daily Telegraph Reporter

JUDGE Anthony Bulger, who asked a man appealing against a jail sentence at Gloucester Crown Court if he wanted to go to a "loony bin," was accused last night of making insensitive and prejudiced remarks by the National Association of Mental Health.

David Holman, 25, of Coney Hill, Gloucester, appeared before Judge Bulger yesterday appealing against a one-year sentence imposed for being in breach of a community service order.

Holford said he could not carry it out because he had been suffering from "clinical depression."

Judge Bulger asked him: "Do you think you need psychiatric treatment?"

When Holford said he did not know the judge said: "That is not an easy one for you to answer. Do you want to go to a loony bin?"

"Disgraceful comment"

Mr Chris Heginbotham, director of M.F.N.D., the National Association for Mental Health, said last night: "This is a disgraceful comment for a man in such a public position, a psychiatric report."

to make, he should know better.

"It's obvious that Judge Bulger doesn't consider people suffering from mental illness to be quite such full citizens as others. He seems to have a certain prejudice against these people and his comments devalue them and those that care for them."

Mr Heginbotham added: "This is not the first time that judges have made such insensitive comments and we shall be writing to the Lord Chancellor to complain, as we have done on previous occasions."

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# Canadian miners urged to boycott Royal visit

By ALAN COPPS in Toronto

WORKERS from Canada's largest mining community have been asked to boycott today's visit by the Queen and Prince Philip to the town of Sudbury, Ontario, as a gesture of solidarity with British miners.

The Royal couple will be lunching at Science North, a new experimental centre perched on an outcrop of rock on the lake shore near the town centre.

The centre, which specialises in electromagnetic and mechanical phenomena, was built with the help of funds from the companies which own Sudbury's nickel mines and smelting plants.

Some invitations were issued to union officials but Mr Rick Briggs (president of a local branch of the Mine, Mill and Smelterworkers' Union representing 2,000 men), said he had received a request from the National Union of Mineworkers asking for any possible support.

Sympathy for N.U.M.

"We understand quite well that the Queen is not involved in politics, and that she is a gracious lady, but she is still the Head of State."

The union did not oppose the Queen but saw her visit as a chance to express solidarity by declining invitations, said Mr Briggs.

The coalminers' union supported us in strikes we had in 1989 and 1975. Sudbury is one of the major mining centres of Canada and we certainly sympathise with any group of miners out on such a long strike," he said.

From Sudbury, Prince Philip will be travelling back to London to meet previous commitments, while the Queen goes on alone for a four-day visit to Manitoba.

The couple spent yesterday resting aboard the Royal Yacht Britannia on Lake Ontario after a busy schedule in Toronto which ended with a banquet to mark the bicentennial of Ontario as a province.

The Queen, in a diamond tiara and a shimmering gown of aquamarine lace, replying to a speech by Mr William Davis, the province's Prime Minister, praised the people of Ontario for striking "the right balance between the demands for technological change and the need to know and cherish one's traditions."

Earlier in the day there had been mutters of protest from a crowd gathered to greet the Queen outside Toronto's City Hall when a band struck up "Don't Cry for Me Argentina."

But the Queen was out of earshot at the time.

Mrs Mary Swarby, conductor of the Humber Collegiate Band, said: "We merely played a selection from Andrew Lloyd-Webber. We didn't think it had any political significance."


## RSPCA EVIDENCE TAKES FLIGHT

The RSPCA was forced to withdraw a prosecution yesterday because their case has literally "flown out of the window."

Rochford, Essex, magistrates, were told that a bird dealer, Mr Gwy Stone, of Hawwell, had been summoned for selling a protected bird—a wild sparrowhawk.

Mr David Hawker, solicitor for the society, said, while in the care of one of their experts the bird had escaped. Without the evidence there was no case against Mr Stone and the society have agreed to pay his legal costs.

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100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**COMMONWEALTH & AFRICAN STOCKS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**CORPORATION STOCKS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**FOREIGN STOCKS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**DOLLAR STOCKS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**BANKS, DISCOUNT, HP**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**BREWERIES**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**BUILDINGS & ROADS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**STOCK**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**CHEMICALS & PLASTICS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**CINEMAS & TV**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**DRAPERY & STORES**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**FINANCIAL TRUSTS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**FOOD & CATERING**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**ELECTRICAL & RADIO**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**INDUSTRIALS**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

STOCK markets took a distinct turn for the better in the morning trading yesterday, as a stronger performance in sterling and hopes relating to new peace initiatives in the miners' dispute encouraged some solid investment buying.

With interest further enlivened by the £600 million American Navy order for British Aerospace's Hawk jet trainer and by talk of further major developments on the takeover front, industrial share values responded readily.

The mood of the market changed for the worse at the close as early dullness on Wall Street was compounded by the announcement from T.I. Group in connection with the company's cycle business, T.I. Group themselves, which were firm at 224p before the news, tumbled to 182p, before closing 30 down at 190p.

In the event, the market indices, which had been showing relatively impressive strength, fell sharply after the official close: the "30" index 6.2 lower at 857.4, while the "100" index, which was 8.4 up at 2.35 p.m., closed 2.9 better at 1122.1.

British Aerospace climbed to 366p, hot shaded to 363p in late business, a gain of 15, while sympathetic rises were seen in Flight Refuelling, 14 up at 284p, Dorey Group, 4 firmer at 173p, after 172p, and Rowley Siddeley, 7 higher at 437p. J.H. Fenner improved a fresh to 121p on Tuesday's announcement of Hawker Siddeley's increased stake.

After the previous day's traumatic return from suspension, 138p lower at 98, Johnson Matthey remained under the influence of the banking disaster, but the shares managed a modest rally of 6 to 104p, after 106p. Major shareholders, Charter Consolidated were 9 up at 230p. Suggestions that Robert Maxwell could be in the market for B.H.G. left these shares 13 higher at 155p.

Keen speculation about a possible sale of the Ritz Hotel prompted strong demand and active trading options business in Trafalgar House, which ended 14 higher at 308p, after 311p. Another prime mover was Curry's, where the bears were again suffering as new demand left the shares 38 higher at 311p.

The blue chips were easier in places after the official close of the market in line with opening dullness on Wall Street, but BTR were still 10 higher at 489p, after 491p. Better levels also prevailed in Government securities, at 290p, Grand Metropolitan at 290p, after 292p, and Thon E.M.I. at 422p, but Trusthouse Forte reflected the downgrading of a broker's profit forecast and closed 5 lower at 118p, after 119p.

# Late fall in leaders

ACCOUNT: Oct. 1-Oct. 12.  
PAY GAT: October 22.  
BARGAINS TRANSACTIONS: 18,840.  
RISES: 431. FALLS: 315.  
UNCHANGED: 1,027.  
EQUITY TURNOVER Oct. 21:  
Number of bargains 15,830;  
value £265.06 million.  
Shares traded: 145.8 million.

Government securities were consolidating after Tuesday's late advance and prices fluctuated in the course of two-way business. Dealers described the final undertone as "fairly satisfactory," but the price lists were showing irregularity as operators expressed uncertainty about the market's next move.

A further advance in Nimble International, finally 5 up at 21p, attracted a good deal of comment on the market floor, especially since the company's camera business is still thought to be in difficulties. However, the buyers were more impressed with the increased stake announced by Fred Olsen, whose personal and other interests are now estimated to account for around 80 p.c. of the Nimble capital.

Suggestions of prospective takeover moves by British Land left Style 13 higher at 153p, after 156p, while bid talk was also heard in the market for B.H.G. at 155p, after 152p. The company's cycle business, T.I. Group themselves, which were firm at 224p before the news, tumbled to 182p, before closing 30 down at 190p.

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recorded a gain of 7 to 225p, but GEC ended unchanged at 224p, after 226p.

Properties were trending harder in late business and gains of 5 were seen in Land Securities, at 285p, and M.E.P.C. at 319p. Marler Estates were 4 firmer at 112p after the results.

There were some bright spots in composite insurance shares, notably General Accident, 15 higher at 485p, Royals, 12 up at 473p, and Sun Alliance, 15 to the good at 573p. Among life issues, Prudential were favoured at 468p.

Renewed demand inspired by Tuesday's results left Strong & Fisher 12 higher at 163p, after 161p. Buyers also came for Habitat-Mothcare, 6 up at 348p, and M.F.I. 8 better at 171p, while Harworth improved further to 302p.

Crude oil price uncertainties continued to overshadow the oil share market, with Shell 10 down at 600p and British Petroleum 5 easier at 490p. Premier Consolidated hardened to 62p on hopes of an improved offer from Carless Capel, while there was speculative support for Jackson's Exploration, 10 up at 75p.

ADVERSE publicity and subsequent traumatic market conditions have seen the shares of house-builders, Barratt Developments, fall from their 1964 high of 158p to the current 80p, but stock-brokers, Laurie Milbank, have taken the plunge with a "buy" recommendation.

The brokers point out that timber frame construction is largely a thing of the past for Barratt in England, albeit at the expense of profit margins, but that the company's figures are likely to show further weakness in the current trading year.

However, prospects for 1965-66 are judged to be much more encouraging and, taking this into account, the dividend is thought to be fairly safe. Since the yield is 15.6 p.c. the brokers seem to have the right idea on so far as the present market valuation may already be discounting the worst.

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**SHIPPING**

Ship	Company	Destination
100% Treasury	100.00	100.00
100% Govt	100.00	100.00
100% Corp	100.00	100.00
100% Bond	100.00	100.00
100% Div	100.00	100.00
100% Int	100.00	100.00
100% Pref	100.00	100.00
100% Sub	100.00	100.00
100% Wtd	100.00	100.00
100% Yld	100.00	100.00
100% Div	100.00	100.00
100% Int	100.00	100.00
100% Pref	100.00	100.00
100% Sub	100.00	100.00
100% Wtd	100.00	100.00
100% Yld	100.00	100.00

**TEXTILES**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00
100% Yld	100.00

**TOBACCO**

Stock	Price
100% Treasury	100.00
100% Govt	100.00
100% Corp	100.00
100% Bond	100.00
100% Div	100.00
100% Int	100.00
100% Pref	100.00
100% Sub	100.00
100% Wtd	100.00



**INVESTMENT & BUSINESS**

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**Andreas Whittam Smith**

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## SCUSA and Iceland on offer

**TWO OFFERS** for sale are advertised today: SCUSA Inc, the United States arm of Security Centres, is offering an offer for 11.6m shares of common stock at 100p each. In addition the group is issuing 5m shares to the primary underwriters and 3.5m to the vendors of the proposed acquisition of Holmes Protection Inc.

This will reduce Security Centres holding from 55.25 p.c. to 32.67 p.c. and the shares which are quoted on the unlisted securities market will move on to a full listing.

Application lists open on Tuesday.

Iceland Frozen Foods Holdings is offering 26.5 p.c. of its equity, 3.8m shares at 210p each. The group multiple retailer of frozen foods operates from 81 stores where it also sells a range of groceries chilled domestic freezers and microwave ovens.

Shareholders to the offer for a full listing are K. M. Redwood and Sons and application lists open on Tuesday.

Questor—P21

## UNIT TRUST PRICES

UNIT trust prices are unavoidably held over today because of the pressure on space. We apologise for any inconvenience to readers.

## Amstrad tops £9m

**AMSTRAD** Consumer Electronics reported a profit of £2.9m for the year ended June 30 compared with £8.0m on a turnover up from £51.8m to £54.9m. The current year has started off well, the board says.

The final dividend is raised from 0.34p to 0.41p a share, making 0.68p for the almost 47m shares, payable Nov. 23.

Questor—P21

## Chubb rejection

**CHUBB** yesterday firmly rejected Racal's improved final offer and says it will write to shareholders setting out its reasons why they should reject the revised bid after Racal produces its new offer document, expected today.

## Brooke Bond 'no'

**BROOKE BOND** yesterday claimed Unilever's extended £240m takeover bid is "unacceptable" and does not allow bond shareholders to participate in future growth.

## Wates stake

**SCOTTISH** Amicable Investment Managers, acting on behalf of Wates Holdings, yesterday announced its management yesterday emerged with a 23.5 p.c. stake in Wates City of London Properties following the allocation of shares on the offer for sale.

Applications for the 41m Ordinary shares in W.C.P. were received for a total of 100m shares. Applications have been made in full for application of up to 750,000 shares.

Applications for over 750,000 have been allocated.

Letters of acceptance will be posted tomorrow and dealings in the Ordinary shares will commence on Monday.

## Fleet prospects

**LORD MATTHEWS**, chairman of Fleet Holdings, yesterday told shareholders that, despite the flurry of recent takeover speculation, "I don't see any bid on the horizon and I never did."

Lord Matthews, who said that he expected to see further profits growth of 10 to 15 p.c. this year from Fleet, denied that the 15 p.c. stake in Fleet held by rival newspaper proprietor Robert Maxwell.

# Matthey rescue terms upset institutions

By ANNE SEGALL

**HEADS** rolled yesterday at Johnson Matthey, the troubled metal refining and chemicals group, amid signs of a major revolt by institutional shareholders against the terms exacted by Charter Consolidated for its part in Monday's dramatic early morning rescue of the company and its bankrupt banking subsidiary.

In a terse statement, Johnson Matthey announced the resignation of directors of the company responsible for the running of the banking subsidiary, Johnson Matthey Bankers. They are "Ernie" Pateman, chairman of the bank; Paul Varral, deputy chairman; and Roy Wheeler, managing director.

Their departure follows Monday's resignation of Ronald Hewitt, Johnson Matthey chairman.

In the City, there was some relief that the resignations have been confined to directors responsible for the bank, thus removing fears that the rest of the group may also be in trouble.

Johnson Matthey shareholders ended the day 6p up at 104p against 257p before they were suspended on Monday.

The resignations failed, however, to appease Johnson Matthey's institutional shareholders. They plan to meet at the headquarters of the Prudential Assurance Company tomorrow to discuss the terms of Monday's rescue and possibly organise a concerted response.

It is understood the Bank of England may be invited to attend in order to explain the circumstances surrounding the rescue which was prompted by the startling discovery of £150 million worth of bad loans on the books of Johnson Matthey Bankers.

There were signs yesterday of mounting resentment in the City at the mystery surrounding these loans. Originally, it was suggested that the loans formed part of a £750 million loan book but banking sources suggest that the overall size of the book was just £450 million, implying a 50 p.c. failure rate.

The Pru, the largest institutional investor in Johnson Matthey, with an estimated 4 p.c. of the shares, is said to be unhappy with the option taken by Charter Consolidated to increase its stake in the company from 27.9 p.c. to 46 p.c. at an effective cost of 36p a share.

This was the price exacted by Charter Consolidated for providing Johnson Matthey with an immediate capital injection of £25 million as part of Monday's rescue operation.

Without it, Johnson Matthey believed it could have been dragged down by the £150 million hole in its capital and reserves suffered through the losses of its banking subsidiary.

"Failure to have reached a satisfactory solution would have jeopardised the viability of the entire group," Johnson Matthey claimed in an official statement on Monday.

The main complaint of institutional investors is that they were never offered the chance of providing financial support on more equitable terms—for example, through a conventional rights issue.

According to James Caulfield, a director of M & G Unit Trust, which owns just under 1 p.c. of Johnson Matthey, "all shareholders should be offered the choice of putting up more money if necessary."

Johnson Matthey and its advisers, merchant bankers S. G. Warburg, yesterday defended the deal struck with Charter.

## First Chicago \$70m loss after provision

By JAMES SRODES in Washington.

**FIRST** Chicago Corporation, the holding company for America's tenth largest bank, will report a \$70 million loss in the third quarter because it is increasing reserves to cover poor quality loans, said bank officials yesterday.

The subsidiary, First National Bank of Chicago, boosted loan-loss reserves to \$308 million in the third quarter, compared with \$49.5 million set aside in the second quarter.

The bank was the second to less than a week to report depressed earnings caused by poor quality loans.

Earlier this week, Security Pacific, the nation's eighth largest bank, said it was boosting its reserves 42 p.c. because of uncertainty over \$5.5 billion in loans to Latin America.

First Chicago's chairman and chief executive officer Barry Sullivan noted the troubled loans at the mid-western bank were concentrated in its domestic, foreign and foreign lending portfolios.

"We are confident that a provision of this magnitude is a one-time event," said Mr. Sullivan. "Our profit for the third year 1984 will be lower than we had earlier anticipated... but our overall financial condition is strong."

First Chicago's loss sparked speculation that other banks might also report serious reduced earnings to shore up loan-loss reserves.

## Grieverson terms unveiled

**KLEINWORT** Benson yesterday unveiled the terms of its proposed takeover of stockbrokers Grieverson Grant, pulling a price tag of £46.2 million on the Grieverson business and assets.

At the same time the merchant bank announced that it is taking an initial 29.9 p.c. stake in specialist gilt jobbers Charlesworth with the intention of eventually increasing control to 100 p.c. for a total outlay of £200,000.

The terms of most of the

## Computer fault sends TI shares tumbling

By MICHAEL BECKET

**TI GROUP'S** shares crashed 30p to 190p late yesterday on news of major problems at its Raleigh bicycle subsidiary which will pull down this year's profits substantially below expectations.

A major breakdown in a new computerised control system installed at the Nottingham factory has disrupted orderlies, production has had to work overtime to meet demand.

As a result the whole Raleigh division, where losses were cut from £2.5 million last year to £100,000 in the first half of this year, will now fall further into the red when profits had been expected.

The fall will be so bad that second-half total group profits will not be more than the £10 million earned in the final half last year.

The doubled group interim profit from £6.2 million to £12.4 million reported to August led forecasters to predict a full year return of £52 million to £53 million. Now the group looks as though it will be lucky to reach £22 million to £23 million.

Despite spending a total of £15 million in Nottingham, the new-look factory with 2,400 employees and £160 million output has been dogged with problems. Earlier this year the automatic welding and the paint and enamelling shops were hit by technical problems.

A Raleigh spokesman admitted the company itself was responsible for the programming fault and there is no question of suing the computer company.

On Monday Bob Ing, formerly with B.T.R. started as Raleigh's new managing director. His predecessor left earlier this year but the company stressed the changes had nothing to do with the factory problems.

**MOST** houses belong to the people who live in them. How many businesses belong to the people who work in them?

How many people directly own any share in any business? Our property-owning democracy provides for comfort and shelter, but stops short of the creation of wealth.

The Government now aspires to bring that barrier down. Treasury minister John Moore yesterday set out a manifesto: "Our aim is to establish a people's capital market, to bring capitalism to the place of work, to the high street and even to the home."

First and most simply, it is what people want, says Mr. Moore. It would serve to blur the distinction between the "two sides of industry," between earner and owner. It should sharpen business up. And once shares are sored into many millions of hands it will be hard for another Government to take them all back.

What, though, can this Government claim? Mr. Moore points to half a million people who since 1979 have been brought into profit-sharing schemes or have received share options.

For privatisation, he says that many employees took the chance to hold shares in their company. Yet neither achievement amounts to widespread individual ownership. We are still miles away from that.

Will British Telecom move us nearer? There could be no more suitable share for beginners, now being wooed by £7 million worth of advertising.

"The aim," says Mr. Moore, was not just to get the Telecom stock sold. It is to awaken people's minds to what for most of them is a new concept—the ownership of shares."

Even the best advertising cannot do that by itself. Marketing and distribution have to move in step. Thus far, the whole privatisation programme has been handled by a few merchant banks and big brokers—experts in the wholesale financial markets, but not in selling to a mass market.

When Britoil was offered for sale, copies of the prospectus were solemnly sent out to post offices. What first-time shareholder would seek advice across a post office

## Arbitration pitfalls

**EXCEEDINGLY** seductive but still wrong is the compromise proposed by the pit supervisors' union NACODS for ending the coal mining dispute.

The idea put forward is that an independent arbitrator should be brought in to settle disputes over pit closures. It is pointed out that there already exists a conciliation machinery within the coal industry in the shape of the National Reference Tribunal.

At least this solution has the virtue of being reasonable in tone, which is more than can be said for anything yet produced by the National Union of Mineworkers. On that account it will attract a sympathetic examination. But a



## Reckitt bid for Kiwi hit by U.S. deal

**RECKITT & Colman's** ambitions to take over the Australian Aspro to shoe polish conglomerate, Nicholas Kiwi, suffered a major setback yesterday when Nicholas agreed to sell most of its operations to Consolidated Foods of Chicago.

But Sir Michael Colman, finance director of the British foods and household products group, said its £234 million (£228 million) cash bid was not dead yet.

Nicholas Kiwi has agreed to sell outright its non-Australian operations to Consolidated for \$228 million, £85-80 share. Then a new Australian company, to be owned 14.9 p.c. by the Chicago company, will continue to run both the newly-sold overseas businesses and the remaining Australian operations.

The earnings of this business, together with a management fee for still running Consolidated's new purchase, said to be worth £100 million, will be shared. Dividends and a bonus share issue available to existing shareholders make the total deal worth \$55 a share, said Nicholas Kiwi, against Reckitt & Colman offer worth \$44-60.

"There are a number of uncertainties about their offer," declared Sir Michael. "The management contract strikes me as a peculiar arrangement and I wonder how durable it is."

## France-Germany end bonds tax

**FIRST** Germany, then France decided to abolish their 25 p.c. withholding taxes on interest paid to non-residents on their holdings in domestic bonds yesterday. The moves are designed directly to counter the effects of United States measures earlier this year, first to abolish the withholding tax and then to introduce United States Treasury bonds in bearer form.

The Bank of England has also reintroduced an automatic right for non-residents to have interest on United Kingdom government securities paid gross.

The German move has been backdated to August 1. It covers new and existing issues and is expected to cost the federal and state governments Dm200 million in lost tax.

The French decision followed swiftly and applies to all issues of domestic bonds with immediate effect. Only individual investors were liable to the tax, but the abolition is expected to cost the revenue about £500 million a year.

The decision came too late to have much effect on European markets, although it will reduce the advantages of Eurobond issues in marks and francs relative to domestic mark issues.

# Beating the path to share ownership

**CITY COMMENT**

counter? What post office clerk would guide his hand across an application form?

But if Mr. Moore put his market in the hands of Marks & Spencer he would still have to answer for a tax system slanted against the personal ownership of shares. All the major tax advantages work the other way—channeling savings into life assurance, into pension funds and, of course, into houses.

A Chancellor whose first Budget halved stamp duty, took off the investment income surcharge, and ended tax relief on life assurance premiums has moved closer to neutrality in his treatment of savings. His colleague Mr. Fowler, pushing forward with personal pension schemes, is moving in the same direction. But the hardest changes remain to be made.

## New trends in pensions

**MANAGING** pension funds in Britain is still, for better or worse, a cottage industry. But it is not entirely static in its outlook or its objectives, according to a survey of

3,000 individual schemes carried out by City Research Associates and published today.

Nearly half of them have changed their investment management methods in the past five years, with a strong trend away from insured schemes controlled effectively by higher institutions towards self-management or at least an individual fund managed by outside experts.

At the latest count nearly half the schemes now have at least part of their funds managed individually, while about one in five still uses insured schemes, with similar proportions investing in a pooled fund managed by an insurance company or managing their own funds independently.

The switch from insured to pooled and from pooled to self-managed funds largely explains why a quarter of the funds have changed managers in the past five years. But others had changed managers or appointed additional managers in pursuit of better performance.

The trustees are still relatively modest in their objectives, however, and most are happy if their funds are in the top 25 p.c. of the performance table or the top performing pooled funds.

Four out of five rated consistently of investment performance and the calibre of people they deal with higher than any crude short-term performance rating.

In other words, the average fund manager stands a good chance of retaining his client for five years with only average performance. Only half the funds specifically valued in-house research or expertise in foreign markets.

Fewer than one in five showed any great interest in modern portfolio theory, and only one in ten set any great store by beta analysis. Three quarters want to see a better deal for early leavers, but only one in six wants to see utilisation of existing funds or new schemes based on money purchase. Almost a third still handle in-house pension details manually. Perhaps the most telling comment, however, is that a quarter of all companies have two separate schemes for different classes of employees and 15 p.c. have three or more schemes operating.

## Davy hit by Russian losses

**DAVY** Corporation has again been forced to make a major provision in its accounts for the year to end-March against losses on the construction of an alpha oilfield plant in Russia, following a £10 million write-off in the previous year, said Peter Benson, chairman, at the company's annual meeting yesterday.

He added that the problems are being solved. The amount this time is not being disclosed

# TO ALL LONRHO SHAREHOLDERS

3rd October, 1984

Dear Shareholder

There has been some publicity over your Company's holding in House of Fraser, and I thought that today, immediately after the end of our financial year, I should write to you in advance of the Annual Report to give the view of your Board on the future of this investment, and how it affects Lonrho shareholders.

Lonrho's overall state of health is excellent. Our accounts will show that in our seventy-fifth year, profits will be a record, with cash balances of over one hundred million pounds. The interim dividend, which was the highest ever declared by Lonrho, was paid on 1st October. The financial year now starting will, I am convinced, show further improvement. I feel particularly optimistic because we have achieved such a wide spread of assets in the last few years.

Against this background you need feel little concern when reading that some of Lonrho's resolutions, offered to House of Fraser shareholders last week, were rejected. The position is not quite as cut and dried as reported in the Press. Only two out of the five resolutions affecting Lonrho were defeated, and by a narrow margin.

The two resolutions to preserve the separate assets of Harrods, and therefore the option to demerge that company from the rest of the House of Fraser Group, proved popular with shareholders, and were carried by an average of four million shares. Electing two Lonrho nominees to a hostile Board we knew to be difficult, but still Mr. Robinson and Mr. Spicer each had over forty-eight per cent of the votes cast, which I regard as most encouraging. My own contribution seems to be valued by shareholders of House of Fraser as, even after subtracting the Lonrho vote, I was handsomely re-elected. The total vote was just under ninety-eight million in favour versus thirty-four million against. On the other hand, a massive fifty per cent of shareholders failed to vote at all in support of the Chairman of House of Fraser, Professor Smith, even after the concerted efforts of the House of Fraser Board which hired expensive assistants to canvass votes.

In the view of Lonrho's Board, we have received increasing support for some constructive and sensible propositions which will sooner or later win the day.

To Lonrho shareholders, the thirty per cent holding presently shows a market surplus of seventy-one million pounds over cost. Most of this rise is attributable to our original offer for the shares and our demerger proposals. In addition to the indicated surplus, Lonrho has received dividends of twenty-five million pounds. Our investment in House of Fraser has therefore shown, over the seven years of Lonrho's interest, a highly attractive notional gross return of twenty-seven per cent per annum. We have additional resources available to bid for the outstanding seventy per cent, immediately, were the Monopolies Commission to agree. We also have the option to sell our strategic holding, and have recently been approached to sell by more than one buyer.

The Lonrho Board feel that, in the interests of Lonrho and House of Fraser shareholders, we should continue to advocate demerger, which is such an attractive idea, and while support increases, we should maintain the policies towards House of Fraser which we have been pursuing until now. Whatever the obstacles put in the way of a bid, patient persistence will overcome them one by one. We are currently appearing for the third time at the Monopolies Commission, in order to win the right to bid.

As our Annual Report does not appear until early next year, I hope you will find this brief outline of the position reassuring and useful.

Yours Sincerely,  
**TINY ROWLAND**

This letter is also being sent to House of Fraser shareholders

**LONRHO**

Lonrho Plc, Cheapside House, 138 Cheapside, London EC2V 6BL

**WORLD MARKETS**

AMSTERDAM (100 Gns)	172.70	- 0.60
BRUSSELS (100 Gns)	161.65	- 0.17
FRANKFURT (100 Gns)	1,053.00	- 2.50
HONGKONG (100 Gns)	CLOSE	
NEW YORK (100 Gns)	1,162.85	- 8.50
PARIS (100 Gns)	178.50	- 0.40
STONBY (100 Gns)	741.90	+ 3.10
TOKYO (100 Gns)	10,587.38	+ 47.14
ZURICH (100 Gns)	306.30	- 0.80

**U.S. RATES**

Federal funds 11-00 p.c.	(11% p.c.)
Treas. 3m month bill	10-14-89 (10-27-22)
10-14-89 (10-27-22)	10-14-89 (10-27-22)
Long bonds 11-00 p.c.	(11% p.c.)
10-14-89 (10-27-22)	10-14-89 (10-27-22)


**FT—ACTUARIES' INDICES**

Industrial Group 526-99	+ 2.171
500	574-59 + 1.181
All-Share	526-79 + 1.381



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**BRADFORD INVESTMENTS, Ltd**

Bradford 1, West Yorkshire  
Tel. Bradford 305807

## Brown & Jackson profits slump

BROWN & JACKSON's first half pre-tax profits are down from £1.05m to £1.04m. The 1983 figure however included an extraordinary credit of £1.05m, whereas there is nothing on this score this time, and the group has also suffered a setback on the commodity trading side, Oceanfinch.

This accounted for almost 30 p.c. of net profits in the 1983 half but volatile commodity prices have meant that Oceanfinch has had what the group terms a negative effect of £1.45m on this latest half. All other subsidiaries traded satisfactorily and liquidity remains strong.

There are no interim Ordinary or preference dividends as the deficit on revenue reserves is not yet eliminated.

## Breville Europe

FOLLOWING a dive into the red, Breville Europe is leaving the dividend list for the first time — and warns it will take some time to achieve a return to profitability.

Pre-tax profits of £1.12m have been followed by losses of £411,000 for the year ended June on turnover of £7.88m against £11.2m. The sandwich toaster maker, it says, is still the most important segment for Breville. Stocks in the trade have been significantly reduced, but Breville's remains high relative to sales.

## CPS Computer

CPS COMPUTER Group has acquired Lames Commercial Computing and Lames Commercial Services for £245,500, of which £185,500

will be satisfied by CPS shares and the balance in cash.

Lames Commercial's pre-tax profits for the year ended Aug. 31, 1984, are expected to be around £42,000 and net assets at that date £45,000. Computing's taxable profits were £20,000 for the year ended Feb. 29 and net assets £11,000.

At the same time, CPS has sold CPS Data Entry International for some £24,000 and will dispose of CPS Computing's business for about £48,000.

## Dataserv

OPENING half pre-tax profits from Dataserv, the IBM computer leasing group, are down from £819,000 to £667,000, but the board says that they are in line with budget and they expect the full year outcome to show a substantial improvement over 1983's £2.17m.

Profits in the first half reflected the significant costs incurred in recruiting and training field engineers and the seasonal bias of the business.

The British subsidiaries performed well and the West German operations are recovering. The group is paying an interim dividend of 0.6 pence on Nov. 23, against a forecast 0.3 pence at the same time of the group's offer for sale in Dec. 1983. Earnings were 1.38 pence (5.31 cents).

## Galliford

SHARES in Galliford, the Leicestershire-based building contracting and engineering group, fell 5p to 50p yesterday following the news that talks which might have led to an offer for the company have been terminated. The news came together with Galliford's full year results which revealed a fall in pre-tax profits from £2.18m to £1.8m, despite higher turnover of £72.8m (€88.7m).

## Godfrey Davis

THE final dividend is being raised from 2.5p to 3.5p for a 4p 10p total. Earnings were 7.09p (6.99p).

## Marler Estates

ON GROUP turnover down from £5.7m to £2.6m Marler Estates made pre-tax profits of £228,947 for the year to March 25. This compares with a loss of £195,551 in 1983.

There is a dividend for the year of 2p against 2p per share on the smaller capital for 1983.

## Sound Diffusion

SOUND DIFFUSION, the electronic engineering group, followed its advance over the 1983 full year from £5.25m to £5.64m pre-tax by going from £2.14m to £2.58m in the opening half of this year.

This 146 p.c. increase was achieved on turnover of £10.2m (€12.0m), with the value of new installations completed in the period exceeding that for the whole of 1983.

Opening half earnings are on turnover of 1.67p to 4.1p, but as usual there is no interim dividend.

## Whittington Int.

WHITTINGTON International, the investment property group, is resuming interim dividends with a 0.25p payout on Dec. 31 and expects a jump in opening half pre-tax profits from £10,000 to a peak of £215,000, this further demonstrates the strength of the new management team — from April 1982, which held 14.6 p.c. — in 1983 lifted the full year

turnover from £276,000 to £246,000.

In America, the 15,000 sq. ft. extension to the office investment in Parsippany, New Jersey, the group's largest investment, is planned to start early next year. Fully diluted earnings were 0.7p (0.51p).

## African Lakes Corporation

FIRST half p/p pft £42,000 (€194,000), T/O £2.20m (€5.10m), EPS 5.53p (12.37p).

A. Beckman: Full year p/p pft £13.2m (€1.21m), T/O £15.8m (€13.3m), EPS 8p (7.2p). Final div 5.70p, pay Jan. 7 making 5.70p (same).

Globe & Phoenix Gold Mining Company: Full year p/p pft £329,000 (€276,000), T/O £2.2m (€2.7m), EPS 35.03p (31.58p). Div 1.25p (same).

Tripleview: First half pre-tax revenue £1.07m (€1.43m). Earnings per income share 4.749p (€1.04p). Dividend 1.5p (€0.34p). Should be assumed that the 18.5 p.c. rise in the interim distribution will be achieved for full year.

London and Manchester Group: Int div 5.81p (4.97p), pay Nov. 15.

Weber Holdings (controlled by Wellington Estates): First half p/p pft £150,000 (€104,500), EPS 1.5p (1.22p). Changing year-end to September 30 and accordingly there is no interim dividend (0.5p). A dividend will be proposed on the final accounts.

## CHAIRMEN

Deborah Services — Arthur Britton: Consider prospects for group to be good in forthcoming year.

Bromsgrove Casting & Machine

Jack Omerod: Considering a substantial recapitalisation.

Resource Technology — James Stafford: First half profits may be lower than corresponding period, though order books generally are satisfactory.

## NEW ISSUES

**Rigby Electronics**  
RIGBY Electronics Group, the Manchester-based manufacturer of microprocessors control systems for vending machines, is seeking about £220,000 via a one-for-four rights issue to complete the development of new high technology products.

**Caparo details**  
CAPARO Industries produced its formal offer for Fidelity yesterday and disclosed it is considering selling its 16 p.c. stake in steel stockholder Brown & Tawse if its £14 million agreed cash offer for Fidelity proves successful.

Brown & Tawse shares fell 6p to 1.25p on the news that Caparo already has a firm offer of 120p a share for its stake, worth £4 million, from its parent Caparo Group.

Meanwhile, Caparo reports cost half pre-tax profits up from £291,000 to £1.5 million on sales doubled at £53 million despite losing an estimated £160,000 in profits as a result of the mining dispute.

It says the £14 million agreed cash offer for Fidelity proves successful, could rise to £600,000 if the strike continues until the end of the year, but is still confident that 1984 pre-tax profits will still be well ahead of 1983's £1.3 million without any contribution from Fidelity.

The interim dividend rises 0.1p to 0.75p on November 23.

Harvard wrote the book on the company.

At the time Rigby's first half profits of £220,000 for the year to June 30, but in fact made £104,000.

## Folkestone Water

SEYMOUR, Pierce & Co. have completed the placing of £2.5m Folkestone & District Water Company 11p p.c. redeemable preference stock 2004 at £100 p.c. £10 p.c. stock 2004 at £100 p.c. £10 p.c. stock 2004 at £100 p.c. due on Dec. 30. Dealings start at 2 p.m. tomorrow.

## Board changes for Elswick

ELSWICK HOPPER, the troubled agricultural machinery to bicycles maker, is bringing in new management and raising fresh capital after going deeper into the red and running up borrowings of £4.5 million.

At the suggestion of London Trust, its second largest shareholder, Elswick has approached Bill Cross, chairman of Brent Chemicals, to help solve its problems.

Mr. Cross, his son and two other executive directors are to join the board, with Mr. Cross taking over as executive chairman from major shareholder Jim Livingstone, who is to become managing director.

At the same time Gansel Investments, with which Mr. Cross is associated, is subscribing for £550,000 of new convertible preference shares.

Despite efforts to offset cuts in trading, Elswick's first half pre-tax profits are up from £194,000 to £228,000 against £217,000 in last full year.

Jack Omerod: Considering a substantial recapitalisation.

Resource Technology — James Stafford: First half profits may be lower than corresponding period, though order books generally are satisfactory.

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PRELIMINARY ANNOUNCEMENT			
Year to 30th June	1984	1983	
Turnover	72,775	68,680	
Profit before taxation and minority interests	2,180	2,885	
Profit after taxation and minority interests	1,795	1,768	
Earnings per share	7.09p	6.90p	
Interim dividend per share	0.7p	0.7p	
Final dividend per share	3.3p	2.3p	
Total dividend for the year	4.0p	3.0p	
A promising start has been made to the current year, and to mark their confidence in the future of the company, the Directors propose to recommend a final dividend of 3.5p per share.			
<b>GALLIFORD PLC</b>			
<b>WOLVEY HINCKLEY LEICESTERSHIRE</b>			

## COMMODITIES

### Gold improves

COMMERCIAL demand and a weaker dollar saw the London gold price rise 22 pence to 338.50 an ounce yesterday in moderate turnover. Gold shares followed with the 7.7 gold index 21.5 points higher at 689.5.

The London spot silver price advanced by 4.7p to 608.5p an ounce.

### LONDON METAL MARKETS

**COPPER** 100lb. 1984/85, 1985/86, 1986/87, 1987/88, 1988/89, 1989/90, 1990/91, 1991/92, 1992/93, 1993/94, 1994/95, 1995/96, 1996/97, 1997/98, 1998/99, 1999/00, 2000/01, 2001/02, 2002/03, 2003/04, 2004/05, 2005/06, 2006/07, 2007/08, 2008/09, 2009/10, 2010/11, 2011/12, 2012/13, 2013/14, 2014/15, 2015/16, 2016/17, 2017/18, 2018/19, 2019/20, 2020/21, 2021/22, 2022/23, 2023/24, 2024/25, 2025/26, 2026/27, 2027/28, 2028/29, 2029/30, 2030/31, 2031/32, 2032/33, 2033/34, 2034/35, 2035/36, 2036/37, 2037/38, 2038/39, 2039/40, 2040/41, 2041/42, 2042/43, 2043/44, 2044/45, 2045/46, 2046/47, 2047/48, 2048/49, 2049/50, 2050/51, 2051/52, 2052/53, 2053/54, 2054/55, 2055/56, 2056/57, 2057/58, 2058/59, 2059/60, 2060/61, 2061/62, 2062/63, 2063/64, 2064/65, 2065/66, 2066/67, 2067/68, 2068/69, 2069/70, 2070/71, 2071/72, 2072/73, 2073/74, 2074/75, 2075/76, 2076/77, 2077/78, 2078/79, 2079/80, 2080/81, 2081/82, 2082/83, 2083/84, 2084/85, 2085/86, 2086/87, 2087/88, 2088/89, 2089/90, 2090/91, 2091/92, 2092/93, 2093/94, 2094/95, 2095/96, 2096/97, 2097/98, 2098/99, 2099/00, 2100/01, 2101/02, 2102/03, 2103/04, 2104/05, 2105/06, 2106/07, 2107/08, 2108/09, 2109/10, 2110/11, 2111/12, 2112/13, 2113/14, 2114/15, 2115/16, 2116/17, 2117/18, 2118/19, 2119/20, 2120/21, 2121/22, 2122/23, 2123/24, 2124/25, 2125/26, 2126/27, 2127/28, 2128/29, 2129/30, 2130/31, 2131/32, 2132/33, 2133/34, 2134/35, 2135/36, 2136/37, 2137/38, 2138/39, 2139/40, 2140/41, 2141/42, 2142/43, 2143/44, 2144/45, 2145/46, 2146/47, 2147/48, 2148/49, 2149/50, 2150/51, 2151/52, 2152/53, 2153/54, 2154/55, 2155/56, 2156/57, 2157/58, 2158/59, 2159/60, 2160/61, 2161/62, 2162/63, 2163/64, 2164/65, 2165/66, 2166/67, 2167/68, 2168/69, 2169/70, 2170/71, 2171/72, 2172/73, 2173/74, 2174/75, 2175/76, 2176/77, 2177/78, 2178/79, 2179/80, 2180/81, 2181/82, 2182/83, 2183/84, 2184/85, 2185/86, 2186/87, 2187/88, 2188/89, 2189/90, 2190/91, 2191/92, 2192/93, 2193/94, 2194/95, 2195/96, 2196/97, 2197/98, 2198/99, 2199/00, 2200/01, 2201/02, 2202/03, 2203/04, 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# Harvard Securities Limited

Member of the British Institute of Securities  
Last night's closing prices:

1983	Share	Price
114	Aluminium	1.25
115	British Petroleum	1.10
116	British Telecom	1.05
117	British Airways	1.00
118	British Gas	0.95
119	British Steel	0.90
120	British Sugar	0.85
121	British Waterways	0.80
122	British Airways	0.75
123	British Airways	0.70
124	British Airways	0.65
125	British Airways	0.60
126	British Airways	0.55
127	British Airways	0.50
128	British Airways	0.45
129	British Airways	0.40
130	British Airways	0.35
131	British Airways	0.30
132	British Airways	0.25
133	British Airways	0.20
134	British Airways	0.15
135	British Airways	0.10
136	British Airways	0.05
137	British Airways	0.00
138	British Airways	0.00
139	British Airways	0.00
140	British Airways	0.00
141	British Airways	0.00
142	British Airways	0.00
143	British Airways	0.00
144	British Airways	0.00
145	British Airways	0.00
146	British Airways	0.00
147	British Airways	0.00
148	British Airways	0.00
149	British Airways	0.00
150	British Airways	0.00

Market Makers  
01-928 2237  
Frestel 88122#

## MONEY & EXCHANGES

THE POUND ABROAD  
The pound's value against the dollar fell to a new low of 1.54 today, after a series of losses in the foreign exchange market. The dollar was up 1.5 p.p. in the London market, and the pound fell 1.5 p.p. to 1.54. The pound's value against the dollar has been falling since the beginning of the year, and is now at its lowest level since 1979.

Country	Rate
USA	1.54
West Germany	2.36
France	6.55
Italy	1.36
Spain	166.67
Japan	163.64
Switzerland	1.54
Netherlands	2.36
Belgium	36.36
Luxembourg	36.36
Austria	13.76
Sweden	13.76
Norway	13.76
Denmark	13.76
Finland	13.76
Ireland	13.76
Greece	13.76
Portugal	13.76
Spain	13.76
Italy	13.76
France	13.76
Germany	13.76
Japan	13.76
USA	13.76

OTHER MARKET RATES  
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Ireland	13.76
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Spain	13.76
Italy	13.76
France	13.76
Germany	13.76
Japan	13.76
USA	13.76

## THE QUESTOR COLUMN

Popular march for SCUSA  
The latter is roughly in line with Bejam's rating, and since Bejam's rating is a premium there could be about 20 p.p. of upside potential in the offer price. The yield is 4.1 p.p.

Bright picture at Amstrad  
AMSTRAD Consumer Electronics is taking a ringside seat so it can watch rather than be damaged by an anticipated price war in the CR and large screen television markets. A move that can do it only good. With pre-tax margins down from 15.5 p.p. to 10.7 p.p. in the year ended June 30, a deterioration blamed on those market areas. Amstrad has lost all its profit in the new market following.

Warm reception for Iceland  
ICELAND Frozen Foods Holdings also looks set to receive a warm reception for its offer for sale of 3.8 million shares at 210p each for a full listing. It is involved in a similar business to Bejam, with 81 frozen food stores in nine geographic locations in the North and South-West of England and

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13% MORTGAGE MONEY AVAILABLE NOW.

Write or phone now for full details.

SWINTON BYRONIAN RANCH LTD

Life Dept, 99 Long St, Swinton, Greater Manchester M27 3JN.

Telephone: 061 523 2202

## TECHNICAL MANAGER

Electronics - Herts/Essex - to £15,000 + car

Our Client, part of a larger Group, is a Company employing 75 people in the design, manufacture and marketing of a range of specialist equipment. A radical restructuring has given rise to new opportunities to develop and introduce additional products using progressively sophisticated micro electronics and associated mechanical devices.

The Technical Manager will be responsible to the Managing Director for a team covering the product development, quality assurance and production engineering functions, and be expected to respond to market requirements by initiating and controlling design work and seeing it through into manufacture.

Applicants must be of graduate calibre and have substantial experience of developing microprocessor controlled products through to successful manufacture with a small team of electronic, mechanical and production engineers. Some familiarity with computer interfacing will be essential. A background in the weighing and measuring, vending, office equipment or printing, and packaging industries might be useful.

Please write explaining how you meet these requirements and enclosing a full CV, with details of current earnings to Michael A. Hinds (Ref: 408).

### Ashley Recruitment

ASHLEY HOUSE, ASHLEY ROAD, ALTRINCHAM, CHESHIRE WA14 2DW.

## AIRCRAFT ENGINEERS

### Earn £30-£60K p.a. TAX FREE

Due to a substantial increase in demand, Contact Technical Services Inc. have further immediate vacancies on some of the most challenging and advanced projects in the world today for:

- \* STRESS ENGINEERS
- \* STRUCTURES DESIGNERS
- \* ELECTRONIC RELIABILITY/ MAINTAINABILITY ENGINEERS
- \* MECHANICAL ENGINEERS (LANDING GEAR)
- \* FLIGHT CONTROLS DESIGNERS AND ANALYSTS

We also have openings in:

- \* Electrical Design (Wiring)
- \* Avionics System Design
- \* MC Programming (5 - AXIS)
- \* Unpublished overtime availability
- \* Choice of long or short-term assignments

Applications are invited from suitably qualified and experienced candidates. Please include a full curriculum vitae and write today to:

Senior Design Dept. 7  
Contact Technical Services Inc.  
46/47 Pall Mall, London SW1Y 5JG.

Join **COntact** we give that little extra.

## SENIOR POSITION IN HYDRAULIC DESIGN

### SALARY NEGOTIABLE SOUTH COAST

Hydrex Hamworthy are major international designers and manufacturers of hydraulic equipment utilised in a wide number of industries. Our pumps, motors and control valves are acknowledged as being technically advanced, reliable and highly cost-competitive, whilst our modern factories here at Poole are acknowledged to be the most technically advanced in the industry.

To play a major role in designing the next generation of products and systems using the latest ideas and c.a.d. equipment for which full training will be given, we now seek a creative engineer to join us as a senior member of our industrial and inventive team. Every day is given in which to develop and nurture ideas, therefore, this position is of tremendous appeal to someone with a minimum of five years design experience in hydraulic equipment and who possesses the necessary drive and initiative to further develop their career in hydraulic design engineering.

Our location on the south coast offers unique leisure amenities and we could give generous assistance with relocation expenses. Call John Cahill, Personnel & Training Manager to discuss this important position further, or write to him with full career details at:

Hamworthy Engineering Limited, Fleets Corner, Poole Dorset BH17 7LA. Tel: (0202) 675123.

### Hamworthy

## ELECTRONIC & MECHANICAL DESIGN ENGINEERS

### Scientific Instrument Design and Development

Chelsea Instruments, an expanding and successful company, is engaged in the development and manufacture of a range of instruments for use in oceanographic and medical electro-optic fields. The scope of our work is broad and it includes microprocessor controlled systems, electro-mechanical systems, optics and analogue circuitry.

We are seeking experienced engineers who would like a hands-on technical content to their work and who are keen to use initiative and to meet the challenge that the smaller company environment offers.

Candidates should be qualified to HNC/Degree level and able to offer relevant experience (preferably 5 years or more) gained in commercial environment. The salaries, associated with this post are competitive and will reflect the calibre of the chosen candidates.

Please apply giving details of qualifications and career history to Dr J. P. Venables, Chelsea Instruments Ltd, 5 Epsom Road, London SW6 2UR.

## Principal Engineer

### c. £25,000 + car

A long-established firm of consulting structural and civil engineers with an impressive record of growth in both turnover and stature seeks a Principal Engineer of the highest technical calibre. The post involves leading a capable team of approximately 80 engineers and draughtsmen engaged on a project of considerable technical sophistication. A three year contract is offered initially but with outstanding prospects of continuity and promotion.

Candidates must be chartered members of either Inst Struct E or ICE, preferably with a degree. Extensive experience in the design and construction of very large civil and structural steelwork projects is essential, as is a working knowledge of codes of practice. Experience in dynamics and familiarity with the use of computers in design and project management would be advantageous. Only those over 38 years of age and with genuine engineering competence should apply for this top technical post. A salary of up to £25,000 is offered, together with other benefits which include a car, contributory pension and assistance with relocation to a pleasant rural part of the NW.

Men and women are invited to write in confidence giving career details, age, current salary and telephone number. Please quote 4269/DI on envelope and letter; which should be addressed to GP Staples.

Victoria House, 70 Mill Street, Macclesfield Cheshire SK10 1JF  
Telephone: (0562) 492711 Telex: 37152

### Urwick Manufacturing

MANAGEMENT CONSULTANTS

## Personnel Officer

For an international construction company at its Head Office in West London. Applicants should preferably have experience in the field of civil engineering and be building construction and be interested in developing their career in the field of training and technical interviewing.

This vacancy offers a progressive career and the successful applicant in addition to a good salary would receive a range of benefits to be expected when working with a major international organisation.

Please apply in writing, giving full education and career details to Confidential Reply Service, Ref: ASP 9004, Austin Knight Advertising Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

### Austin Knight Advertising

## MOXON DOLPHIN & KERBY LTD

### Recruitment Advertising Executive Search Management Selection International Recruitment

Our client, a young aggressive division of a highly successful Blue-chip organisation has a unique growth rate and a product which is undoubtedly the best in its field.

To continue this degree of success they wish to attract sales professionals of high calibre who can demonstrate a successful sales track record. The current top performers are men and women, typical age 26 to 32, who are high achievers, dealing easily with all levels of decision makers. Essential attributes are the initiative to identify and develop new business opportunities and the ability to achieve objectives through clear and persuasive sales presentations. Your background will have probably included formal sales training as part of your development.

Millions of people start their day with a Kellogg's cereal and in order to satisfy their continuing demand for our products, we need salesmen who will be very special. Have you got what it takes to join and build a career in sales with us?

You must be a graduate, or well educated with a business qualification, in your early twenties, completely mobile within the UK and have a clean driving licence. If you've had some sales experience so much the better, if not don't worry as it is less important than outgoing personality and your commitment to a sales career.

Providing you meet these criteria, we would like to meet you. If you are successful, you will join as a member of the Sales Force and after initial training you will be allocated a Sales Territory. This is a great opportunity as it is

progression within your present company, and you will now be looking for a new career challenge.

You should be confident of your own potential and determined to find a company and market which will stretch your abilities and skills within a hardworking, stimulating environment.

To take up this challenge please call Barbara White, on 01-631 4411 between 9am and 5pm Monday, Tuesday, Wednesday, Thursday, Friday, 11.30am - 4.30pm. Send your CV to her at Moxon Dolphin & Kerby Limited, 178-202 Great Portland Street, London W1N 5TB, and quote ref 4162.

### MOXON DOLPHIN & KERBY LTD

## Young Sales Orientated Graduates...

...Get your career and Britain's mornings off on the right tracks!

Kimberly-Clark Limited has a proven record of profitable growth in the field of disposable tissue products and has diversified into other technologies. Famous brand names such as Kleenex, Tissues, Kotex, Feminine Towels and Kleenex Disposable Wipes are synonymous with high quality.

The Company is committed to a policy of continual improvement in its products and services, and supports this with sound quality systems. It is now intended to strengthen the organisation with the appointment of a Quality Systems Specialist, reporting to the Corporate Quality Manager and providing a high level of professional expertise in the fields of quality systems and quality control.

Applicants should be educated to degree level in a numerate discipline and have a thorough knowledge of statistics, quality audit and process control techniques both in theory and practice. Membership of an appropriate institution would be an advantage.

As a very successful high growth company manufacturing a range of innovative products to meet information technology needs, THORNEMI DataTech have a commitment to growth and expansion. To support our Planning Manager in the area of resource planning, we now have a need for a Senior Planner.

Essentially you will be working with our MRPII system supporting the planning function in manufacturing, scheduling, stores and the shop floor. A good deal of liaison work will be required at all levels within the company.

You should have an engineering background in production planning backed by BNC or equivalent.

Rockwell Collins are a major division of the international Rockwell organisation and leading suppliers of defence industry equipments.

We have two outstanding opportunities for young, experienced and ambitious software scientists to design and develop, and provide technical support to real-time processing systems for analysing marine acoustic data.

This is an exciting new project, for which technical ability will be at a premium. An initial 18 months will be spent with our producing Division in California, training and designing the systems. Thereafter, you will provide technical support in the UK, based in the West of London.

You will need a degree in computer science and will already have acquired experience of

VAX computers and/or Array processors. Candidates with a mature, responsible attitude will find the remuneration package attractive, with generous allowances while in the USA, suitable both for married or single status.

To apply please write, enclosing a comprehensive CV to Mr F. Jacques, Rockwell Collins (UK) Limited, Suttons Park Avenue, Suttons Industrial Park, Epsom, Surrey, Surrey RG6 5LA.

### Rockwell International

## Senior Production Planner

Expanding high-tech company

### Gain your experience with us in California

Then support our Systems Project in the UK

Our client has achieved high growth and international success with innovative products in communications technology. In order to maintain their success and plans for future expansion they are determined to have the best control systems for their manufacturing processes and have recently introduced an MRPII system. They now wish to appoint a Deputy Materials Manager to co-ordinate the forward planning and implementation of current and projected material requirements.

Educated to degree standard in your mid 30's you'll have several years' experience of computer interactive systems including MRPII operations. You are now ready to take on a more senior role planning for long term growth.

This is an exciting career move as your position within the company will be increasingly important. The salary is £16K + car with a range of benefits that include relocation costs where applicable.

Please send full CV to Ian Lovatt, Moxon Dolphin & Kerby Limited, 178-202 Great Portland Street, London W1N 5TB, quoting ref 4165/DI.

Please state in a covering letter why you want to work for us and what you don't want to send.

### MOXON DOLPHIN & KERBY LTD

## FURTHER ANNOUNCEMENTS APPEAR TODAY ON PAGES 5, 6, 8, 9, 10, 11, 12 & 13



Copies of this prospectus, having attached thereto copies of the documents specified herein, have been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the ordinary shares of Iceland Frozen Foods Holdings plc ("the Company") issued and now being issued to be admitted to the Official List.

This prospectus includes particulars given in compliance with the regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company and its subsidiary companies (together "Iceland" or "the Group"). The directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the directors accept responsibility accordingly.

The application list will open at 10 a.m. on Tuesday, 8th October, 1984 and may be closed at any time thereafter. The procedure for application is set out at the end of this prospectus.

# ICELAND

## Iceland Frozen Foods Holdings plc

(Incorporated under the Companies Acts 1948 to 1980)

# Offer for Sale

by

## N.M. Rothschild & Sons Limited

of 3,835,928 ordinary shares of 10p each at a price of 210p per share, payable in full on application

### KEY INFORMATION

The following information should be read in conjunction with the full text of this prospectus.

#### Business

Iceland is a multiple retailer of frozen foods and also sells a limited range of groceries, chilled products, domestic freezers and microwave ovens.

Its 81 stores are organised into 9 geographical divisions and each sells a wide range of products covering between 600 and 1,000 lines depending on store size. Iceland operates a central cold storage and warehousing facility and its own distribution fleet.

#### Profit record and forecast

	Turnover £'000	Profit before taxation £'000	Profit after taxation £'000
52 weeks to 29th December, 1979	5,628	152	152
53 weeks to 3rd January, 1981	8,642	372	372
52 weeks to 2nd January, 1982	14,099	503	477
52 weeks to 1st January, 1983	23,586	789	734
52 weeks to 31st December, 1983	46,536	1,819	1,722
26 weeks to 30th June, 1984	29,053	1,455	1,380
<b>Forecast for</b>			
<b>52 weeks to 29th December, 1984</b>	<b>Not less than</b>	<b>2,800</b>	<b>2,682</b>

#### Offer for Sale statistics

Offer for Sale price per share	210p
Number of ordinary shares in issue following the Offer for Sale	14.3 million
Market capitalisation at Offer for Sale price	£30.0 million
Percentage of issued ordinary share capital being offered for sale	26.8 per cent.
*Earnings per share based on forecast profit	
(i) after actual tax charge	17.6p
(ii) assuming a notional tax charge of 46.25 per cent.	10.7p
*Price earnings multiple based on forecast profit	
(i) after actual tax charge	11.9 times
(ii) assuming a notional tax charge of 46.25 per cent.	19.6 times
*Notional dividend per share	
in respect of the 52 weeks to 29th December, 1984	6.0p
*Gross dividend yield at Offer for Sale price	4.1 per cent.
*Dividend cover	
based on forecast profit after actual tax charge	2.9 times
*Net tangible assets attributable to ordinary shareholders at 30th June, 1984	£6.1 million
*Net tangible assets per ordinary share	43.7p

\*A basis of calculation of these statistics is set out below in "Profit Forecast and Dividend Policy", "Offer for Sale Statistics" and paragraph 9 of Appendix V.

### INTRODUCTION AND COMPANY PHILOSOPHY

Iceland is a specialist retailer of frozen foods offering a wide range of branded and own label products. 40 per cent. of frozen food turnover comprises own label products. All manufacturing is contracted out.

Iceland is based at a modern purpose-built office and distribution complex near Chester and supplies its 81 stores in England and Wales with 91 per cent. of products by turnover on a central distribution basis with an 18 hour re-order/delivery cycle.

Iceland's role as a specialist enables it to create additional demand for frozen foods in an already expanding market. The wide and innovative product range and bright, clean and well-fitted stores emphasise the specialist image. The ideal Iceland store has a sales area of 5,000 sq. ft. with up to 85 clear-topped chest freezers, supported by open display freezers, a range of grocery and chilled products together with a freezer and microwave display area.

High quality is the first consideration and the professionalism with which this is sought in the shopping environment is extended into all other areas of operation.

Foundations for the future were laid at an early stage with tight management controls and systems. New technology is pursued wherever possible, particularly in the field of computers.

Iceland has a highly motivated management team. Over the years a deliberate effort has been made to foster and encourage a sense of pride, commitment and enthusiasm among staff at all levels, which has developed into a strong and distinctive corporate culture.

The directors see this as an important ingredient in Iceland's success and a strong stimulus to future development.

### HISTORY

Iceland's period of rapid growth as a freezer centre specialist began in 1978 with the opening of the first outlet selling only packaged frozen foods.

By this time, Malcolm Walker and Peter Hinchcliffe were already well established as retailers of frozen foods under the Iceland name, having developed a chain of small shops selling mainly loose frozen food which was purchased in bulk and re-sold by weight in small quantities.

The first Iceland shop was opened in Oswestry, Shropshire in 1970. Using the positive cash flow from that store, two North Wales outlets were opened in 1971. By 1973 a 20,000 cu. ft. cold store had been acquired in Rhyl as a central storage depot from which the growing chain of stores was supplied.

After the opening of the first freezer centre in 1978, the sale of loose frozen foods was phased out, existing stores being re-fitted and extended where possible. The present trading style began to develop from this point.

### SHARE CAPITAL

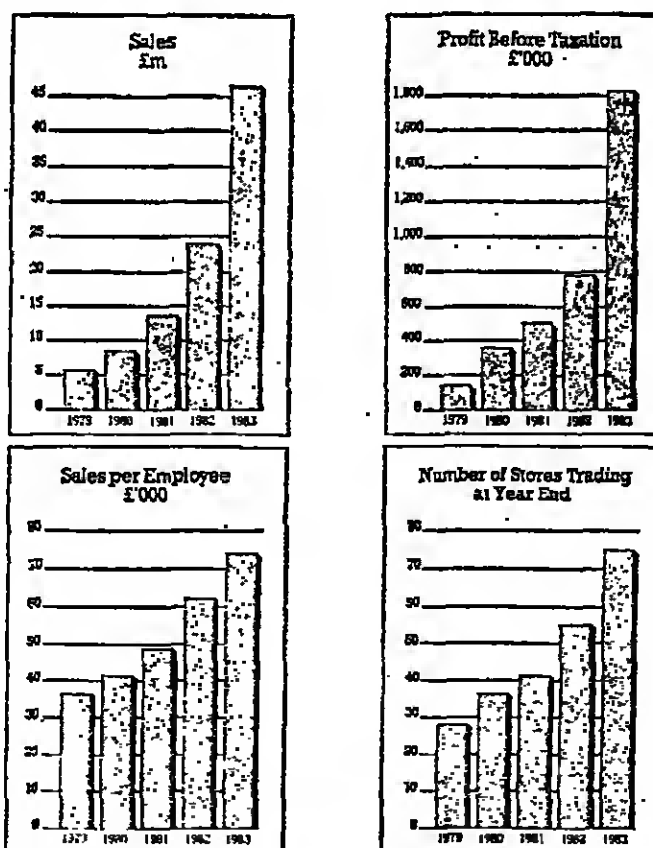
	Issued and to be issued fully paid
Authorised	
£1,700,000	£1,430,887
in ordinary shares of 10p each	
in 8.4 per cent. cumulative redeemable	
preference shares of £1 each	£860,000
£860,000	£2,290,887
£2,580,000	

The ordinary shares now offered for sale rank in full for all dividends hereafter declared or paid on the ordinary shares of the Company.

### INDEBTEDNESS

At the close of business on 14th September, 1984 the Company and its subsidiaries had secured bank overdrafts of £1,030,723, medium term secured loans of £1,354,000, finance leasing commitments of £1,021,886 and hire purchase commitments of £31,070. Save as aforesaid and apart from intra-group liabilities, at that date neither the Company nor any of its subsidiaries had any loan capital (including term loans) outstanding or created but unused, or any mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills), or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

### GROWTH OF THE GROUP



Iceland was by then expanding into the North West. Growth ran side by side with the development of tight management controls which have been maintained ever since.

By the end of 1979, Iceland had 28 outlets and had relocated the cold storage and head office function to a 4 acre site at the newly developed Deeside Industrial Park near Chester and built a 250,000 cu. ft. cold store.

An IBM System 34 computer was purchased and linked to the warehousing operation to facilitate stock distribution. A programme of computerisation of all main systems was commenced.

During 1980, Iceland opened 11 new stores and extended its trading area to the North East and the Midlands. In 1981 the British Rail Pension Fund ("BRPF") subscribed for new share capital in the Company which provided a springboard for more rapid expansion. By the end of 1981, Iceland had 42 stores and had developed the present full management team.

In 1982, a further 2 acres was acquired on Deeside Industrial Park and an additional 1 million cu. ft. of cold storage space and a modern 10,000 sq. ft. office block were built.

This additional capacity was quickly turned to advantage by Iceland's continuing expansion and by the acquisition in February 1983 of the St. Catherine's Freezer Centres Limited ("St. Catherine's") chain of 19 stores.

St. Catherine's was based in Bristol, South Wales and the South West. Iceland had identified valuable site potential in St. Catherine's which would provide a significant uplift in Iceland's sales and also add to the geographical coverage of Iceland's territory.

Prior to its acquisition St. Catherine's was making substantial and increasing losses. Various weaknesses in the operation which had been identified prior to its acquisition were remedied within a few weeks of takeover by the installation of Iceland's systems and controls. By the end of 1983, the integration was complete and the stores trading on a sound footing and making a substantial contribution to group profits.

A programme of refurbishment of St. Catherine's stores was started immediately after takeover with 7 stores being completely refurbished during 1983. Of the remainder a further 6 have been refurbished this year.

### DIRECTORS AND ADVISERS

#### Directors

Malcolm Conrad Walker (Chairman and Joint Managing Director)  
Peter Stuart Hinchcliffe (Joint Managing Director)  
James Bernard Leigh, FCA  
Richard Stanley Kirk  
John James McLachlan, FCA (non-executive)  
all of Second Avenue, Deeside Industrial Park, Deeside, Clwyd CH5 2NW

#### Secretary and Registered Office

James Bernard Leigh, FCA  
Second Avenue, Deeside Industrial Park, Deeside, Clwyd CH5 2NW

#### Issuing House

N. M. Rothschild & Sons Limited,  
New Court, St. Swithin's Lane, London EC4P 4DU

#### Stockbrokers

Hoare Covett Limited,  
Heron House, 319/325 High Holborn, London WC1V 7PB  
and  
Tilney,  
385 Sefton House, Exchange Buildings, Liverpool L2 3RT

#### Auditors and Reporting Accountants

Arthur Young McClelland Moores & Co., Chartered Accountants,  
Silkhouse Court, Tithebarn Street, Liverpool L2 2LE  
and  
Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH

#### Solicitors to the Offer

Herbert Smith & Co.,  
Watling House, 35/37 Cannon Street, London EC4M 5SD

#### Solicitors to the Company

Bullivant & Company,  
State House, 22 Dale Street, Liverpool L2 4UR

#### Bankers

Barclays Bank PLC,  
38/40 High Street, Mold, Clwyd CH7 1BB

#### Registrars and Transfer Office

Barclays Bank PLC,  
Registration Department, Radbroke Hall, Knutsford, Cheshire WA16 9EU

#### Receiving Bankers

Barclays Bank PLC,  
New Issues Department, P.O. Box No. 123, Fleetway House,  
25 Farringdon Street, London EC4A 4HD

Iceland today trades under a uniform corporate style from 81 stores organised into 9 geographical divisions supplied from the central Deeside cold storage and warehouse facility and serviced by its own distribution fleet.

### BUSINESS

#### The frozen food market

Government statistics indicate that consumer expenditure on frozen foods, excluding poultry, ice cream and carcass meat, in the United Kingdom has grown from £245m in 1973 to approximately £1,250m in 1983. The directors estimate the total frozen food market to be worth of the order of £2.0 billion per annum. Frozen food expenditure has risen from 2.8 per cent. to 4.6 per cent. of total food expenditure since 1973.

Approximately 71 per cent. of frozen food expenditure is estimated to be incurred by owners of freezers. In 1973 only about 10 per cent. of households owned freezers. The figure is now estimated to be approximately 67 per cent. Specialist freezer centres such as those operated by Iceland are reckoned to account for about 28 per cent. of household purchases of frozen foods.

Iceland's development as a freezer centre business has taken place against the background of an expanding, yet highly competitive frozen food market. Throughout this period, Iceland has maintained consistent and significant growth in both turnover and profits.

Iceland's principal competitors are the larger supermarkets and other freezer centres. Iceland has developed a distinctive image and a range of products which have generated a particularly high level of customer loyalty.

Iceland's customers have the benefits of a specialist service and a wide and growing product range together with the competitive price levels of a multiple retailer. Iceland places great emphasis on a clean and attractive environment and friendly well-motivated staff which together make shopping in Iceland's stores both satisfying and enjoyable. As a result Iceland is able to compete effectively against supermarkets, even where they are directly adjacent, and against other frozen food retailers.

#### Stores and retailing policy

Iceland operates 81 frozen food centres with an aggregate selling area of 299,000 sq. ft. Their locations are shown on the map in Appendix III.

The average store size is 3,700 sq. ft. of net sales area. However, new stores Iceland's range of products. Each store has its own cold room for back-up stock. 15 new Iceland stores are scheduled to open during 1984 including 5 relocations. 10 of these are already open. Wherever possible, Iceland takes the opportunity to replace existing smaller stores with larger premises.

The main products sold by Iceland are frozen foods, providing 82 per cent. of turnover. Most stores also sell a range of grocery products, generally in larger convenience packs. In addition, a limited range of chilled products is now available in 58 stores.

John G. 1.50



# ICELAND

## Iceland Frozen Foods Holdings plc (continued)

A freezer division was set up in October 1983 and a total of 34 stores now sell freezers and microwave ovens. A resident home economist is employed in all of these stores to give customer advice on food and appliances.

Considerable pride is taken in store management, layout and design. A continuous programme of upgrading and refitting existing stores is in operation. Clear topped freezer cabinets are installed for easier product selection. Standard design features of the stores include terrazzo floors, fully tiled walls, suspended ceilings and air conditioning. Wide aisles allow easy access to freezers and are conducive to an unhurried style of shopping.

Great emphasis is placed on cleanliness and good housekeeping within the stores. All store operations are kept as simple as possible to enable managers to devote as much time as is practical to sales effort and to the attractive presentation of stores and products.

The size of Iceland stores means that a friendly personal service can still be given within a supermarket environment. Traditional standards of service and quality are regarded as all important.

In 1982, data capture terminals were installed in Iceland stores for use in stock replenishment and control. Managers record their requirements on store terminals which are connected to the central computer in head office by the British Telecom network. Extensive work in the development of this system has enabled products ordered by a store one afternoon to be delivered the following morning. All stores receive a frozen food delivery between three and five times a week. This ensures a wide range of products is available at all times in all stores.

In line with the principle of tight management control, a full inventory is carried out in every store quarterly interspersed by frequent interim random stock takes.

**Products**  
Iceland stores carry all the basic commodity items such as meat, vegetables, fish and poultry, together with a growing range of value added products which include pizzas, ice cream, pies, cakes, gateaux, sausages, burgers and prepared meals. An increasing proportion of frozen food sales, currently 40 per cent., is accounted for by own label products which reinforce Iceland's market position as a specialist retailer. The success of this range has been due to the emphasis on both good value and high quality own label product selection.

The own label range is being expanded into more value added and innovative products. This process is seen as a further vital part of Iceland's specialist role in the frozen food market. Own label development will continue at an increasing rate for the foreseeable future although national and recognised brands will continue to be an important part of the range.

Iceland sells between 500 and 1,000 lines depending on the size of the store. The analysis of sales by product group for the 52 weeks ended 31st December, 1983 and the 26 weeks to 30th June, 1984 was as follows:—

Product Group	Per cent. of turnover by value	
	1983 (52 weeks) per cent.	1984 (26 weeks) per cent.
Meat and Poultry	24.9	25.0
Meat Products, Burgers, Sausages, Savoury Pastry	18.4	17.6
Vegetables	11.4	12.4
Ice Cream, Cakes, Gateaux	11.0	9.7
Fish	10.5	10.7
Others	7.1	6.7
Total Frozen Foods	83.3	82.1
Non-Frozen Foods	16.1	15.8
Freezers and Microwaves	0.6	2.1
	100.0	100.0

### Purchasing and marketing

The buying department, which is the responsibility of Peter Hinchcliffe, is headed by four specialist buyers. The department works closely with the marketing and product development departments to build the range of products.

Iceland has over 200 different food suppliers and none supply more than 8 per cent. of products by value. Iceland's size gives it considerable power to make purchases of carefully selected goods on favourable terms.

Quality control is an important area and once buyers have sourced products, stringent checks and controls are applied at all stages in the cold chain from factory to freezer cabinet. Buyers and the quality control department make frequent factory visits and in-house quality control is carried out in Iceland's own test kitchens with bacteriological and analytical support from outside laboratories.

Particular attention is given to building the reputation of Iceland's own label with high quality value for money lines. As with all Iceland operations, there is a continuous policy of expanding expertise to existing products and changes in customer taste and product technology are closely monitored.

Marketing of products is divided into price periods of approximately five weeks. A high quality product list and price guide is published to coincide with each period, this being expanded into a magazine with recipe suggestions and product information four times a year. All are issued free in the stores.

Regular in-store promotions are supplemented by a co-ordinated advertising programme throughout the year on commercial television and local radio and in national and local newspapers. This is continuously monitored to ensure the most effective coverage.

Marketing policy has contributed considerably to high placings in the past two years in several prestige business and marketing award schemes.

An active public relations department produces regular press information on Iceland, its stores and its products.

### Management and staff

Enthusiasm, energy and commitment are essential characteristics at all levels of Iceland management. The directors believe that continuing success can only be achieved by aiming for ever higher standards, both within Iceland and relative to its competitors.

Motivation for this constant process of upgrading and improvement comes from management at all levels. Management have been selected both for flair and drive as well as expertise in their field.

Directors and management regularly visit stores to maintain a keen awareness of everyday problems and individual store standards. This ensures a quick response when difficulties do occur.

Store operation is the responsibility of Richard Kirk, Stores Director, and his team of nine District Managers. These managers are in constant contact with all stores in their areas and have day to day charge of keeping stores up to the expected standard. Attention to detail is regarded as all important.

Each store has a manager and full-time and part-time sales assistants. Larger stores have assistant managers and trainee managers.

The positive, progressive stance adopted by the senior management has long been an important factor in engendering a high level of loyalty to Iceland among all staff, both in head office and the stores.

To foster this sense of commitment to the Iceland team, great emphasis is placed on the training and welfare of its staff.

Courses are organised both in-house and externally on a regular basis for all levels of staff. The personnel and training department is keen to foster any feeling of remoteness among the store staff and actively encourages a sense of company unity.

Stores are equipped with a television and video player and, since 1980, an in-house video film making unit has developed a library of tailor made staff training films for use during the weekly store training sessions.

Staff appraisals are carried out on a six-monthly basis and positive steps are taken to see that staff with the necessary talent and enthusiasm progress within Iceland.

Management recruits and existing staff with development potential undergo an extensive personality assessment to determine their strengths and suitability to their particular position.

### Head office and warehouse

Iceland has a purpose-built head office complex which includes 1.25 million cu. ft. of cold storage space, built and equipped to the most exacting specifications.

The completion of an 8,000 sq. ft. office extension at the end of 1984 will provide a total of 18,000 sq. ft. of air-conditioned office accommodation.

The directors consider the working environment of prime importance and the facilities include a specially designed restaurant shared by staff at all levels, with a varied menu of high quality, heavily subsidised meals.

The office extension incorporates two test kitchens for product sampling and development to supplement the existing test kitchen facility.

Also in the complex is a well equipped art studio where Iceland produces its own packaging and point of sale design.

All frozen foods are delivered from suppliers to the central cold store during the day. A night shift operates to load Iceland's fleet of modern refrigerated vehicles day. A night shift operates to load Iceland's fleet of modern refrigerated vehicles day. A night shift operates to load Iceland's fleet of modern refrigerated vehicles day.

Storage facilities are supplemented by a 25,000 sq. ft. warehouse used for dry goods.

### Office administration and computer systems

Iceland has had a strong commitment to computer technology since the late 1970's and virtually all aspects of company operation are now linked to the sophisticated IBM System 38.

The computer is essential for the strict controls demanded by management. Ever since the first week's trading, Iceland has prepared weekly profit figures.

Under the control of Finance Director Bernard Leigh, this accounting procedure has evolved into a complex network of computerised systems producing weekly net profit figures analysed on an individual store basis. These are available every Tuesday evening for the previous week, enabling problem areas to be identified and dealt with quickly and efficiently on the basis of current data.

All aspects of stock ordering, stock control and product profitability and performance are controlled with the aid of the computer. As product prices change, they are keyed into the computer to produce forecast profitability for each company price period of 5/6 weeks.

Financial accounts and ledgers, budgets and forecasts, word processing, payroll and personnel information are all computerised. In order to ensure programmes are tailored to Iceland's requirements, all software is written and developed in-house.

Future plans for using the System 38 to improve company efficiency and customer service include further computerisation of the warehouse and distribution operation, computer graphics for both commercial and architectural applications and improved in-store computerisation by linking a network of personal computers to the central IBM System 38.

Regular courses are run to encourage all levels of management and staff to use personal computers as an aid to greater efficiency. A bank of portable, IBM compatible, personal computers is available on loan to all staff for home use to encourage a computer-minded attitude.

### Store development

Store development is the prime responsibility of Malcolm Walker who, in conjunction with commercial property agents, identifies new store sites and handles property negotiations.

Iceland's policy is to take stores on lease and not to commit resources to investment in freehold properties.

A key factor in Iceland's expansion has been the early identification of sites which offer the potential for profitable trading. Increased awareness of Iceland is resulting in a growing number of suitable stores being offered to Iceland by developers anxious to secure the Iceland trading style and covenant in their development.

The sites selected are mostly in high streets or shopping precincts with adjacent parking facilities. Prominent secondary and out of town sites are also being developed. Outlets quickly establish a committed customer base providing the platform for the longer term growth experienced in each store.

Iceland is proud of its high standard of shop fitting which is designed, planned and supervised by its own experienced team of architects, engineers and development staff. The current average cost for fitting out a new shop is between £120,000 and £180,000.

Iceland technical staff are also involved in the supervision and construction of the 8,000 sq. ft. office extension, maintenance depot and fleet washing facilities due for completion this year.

Details of Iceland's properties are set out in Appendix IV below.

### MANAGEMENT AND EMPLOYEES

#### Directors

Malcolm Walker, aged 38, Chairman and Joint Managing Director, is the joint founder, with Peter Hinchcliffe, of Iceland. He previously worked for F.W. Woolworth and after working in a number of stores was the deputy manager of the Wrexham store when leaving that company in 1971.

Peter Hinchcliffe, aged 37, Joint Managing Director, is the joint founder of Iceland. He also previously worked for F.W. Woolworth and after working in a number of stores was the deputy manager of the Oswestry store when leaving that company in 1971.

Bernard Leigh, aged 39, Finance Director and Company Secretary, qualified as a chartered accountant with Harold Smith & Son of Rhy in 1968 where he became a partner in 1973. He was the audit partner responsible for Iceland from 1972 and joined Iceland in 1973 at which time he joined the board.

Richard Kirk, aged 38, Stores Director was previously a district manager with F.W. Woolworth before joining Iceland as Stores Controller in 1978. He joined the board of the Company in March 1983.

John McLachlan, aged 42, is a non-executive Director. He became involved with Iceland as Director—Pension Investments with British Red Pension Fund. He was appointed Corporate Investment Manager of Reed International Pension Fund in April 1984 and later that month joined the board of the Company.

#### Management

The operations of Iceland are managed from the Deeside head office by the executive directors and a team of executive managers which includes:—

Richard Boyland, aged 36, Warehouse and Distribution Manager, was formerly with Alpine Refrigeration, Ross Frozen Foods and Snowing Frozen Foods and joined Iceland in 1976.

Barry Glover, aged 44, Service and Development Manager, was formerly a sales director of a refrigeration company for 15 years before joining Iceland in 1978.

Derek Harris, aged 40, Marketing Manager, was formerly with Unilever, J. Bibby & Sons and Alfred Dunhill and joined Iceland in 1981.

John Trot, aged 37, Freezer Division Sales Manager, previously worked for F.W. Woolworth for 18 years and was a district manager with the company. He joined Iceland in 1983.

Janet Weinstein, aged 30, Personnel Manager, was formerly with Marks and Spencer and Vantona and joined Iceland in 1980.

Peter Williams, aged 31, Company Accountant, was formerly with Harold Smith & Son, Iceland's previous auditors, before joining Iceland in 1977.

#### Employees

In addition to the directors and management listed above Iceland currently employs a total staff of approximately 1,170 people.

Store staff, which account for 980 of this number, are split into 600 full-time staff (which includes 81 managers) and 380 part-time staff who work flexible hours.

Head office, cold store and ancillary staff number 190 which includes 23 management staff.

### PROFIT RECORD

The following table summarises the results of Iceland (on the historical cost basis) for the 5 financial periods ended 31st December, 1983, and the 26 weeks to 30th June, 1984 based on information extracted from the Accountants' Report:—

	52 weeks to 31st December, 1979	52 weeks to 31st December, 1980	52 weeks to 31st December, 1981	52 weeks to 31st December, 1982	52 weeks to 31st December, 1983	26 weeks to 30th June, 1984
Turnover	£'000	£'000	£'000	£'000	£'000	£'000
Cost of sales	5,628	6,642	14,099	23,586	46,536	29,053
Gross profit	4,940	7,353	12,146	20,717	40,885	25,108
Gross profit	688	1,289	1,953	2,869	5,651	3,945
Distribution and administrative expenses	531	835	1,334	1,907	3,482	2,360
Other operating income	167	454	619	952	2,169	1,565
Operating profit	13	21	9	11	18	25
Interest payable	180	475	628	973	2,187	1,610
Profit on ordinary activities before taxation	28	103	123	184	368	155
Tax on profit on ordinary activities	152	372	503	789	1,819	1,465
Profit for the financial period	152	372	477	734	1,722	1,380
Dividends (note)	—	—	60	129	227	177
Retained profit for the period	152	372	417	605	1,495	1,203

Notes: No dividends have been paid on the ordinary shares. Dividends were paid on the cumulative participating preferred ordinary shares, the cumulative redeemable preference shares and the Series B cumulative redeemable preference shares. All of which were owned by BRF and of which only the cumulative redeemable preference shares will remain in issue following the Offer for Sale.

Iceland's trading record reflects a continuous increase in sales and profit, produced by the expansion of the number of stores since the opening of the first freezer centre in 1978. The 700 per cent. rise in the value of sales between 1979 and 1983 resulted principally from the increase in the aggregate selling area of the Group in the period, which amounted to 450 per cent. between the end of 1979 and the end of 1983. Sales per square foot rose reflecting the volume growth which tends to occur as new stores reach maturity, and the effect of inflation at the same time economies of scale tended to reduce distribution and administrative expenses as a proportion of sales. Sales in 1983 were significantly increased as a result of the acquisition of the St. Catherine's chain.

Profit before tax as a proportion of sales was higher in the first half of 1984 than in either of the two previous financial periods. This improvement was due in part to seasonal factors, but reflected primarily the high number of new stores opened in 1982 and the acquisition in February 1983 of the loss making St. Catherine's chain both of which depressed the results for these periods.

### PROFIT FORECAST AND DIVIDEND POLICY

The directors forecast that profit before taxation for the 52 weeks to 29th December, 1984 ("the year") will be not less than £2.8 million.

The taxation charge for the year is estimated to be advance corporation tax of £118,477 payable in relation to net dividends totalling £278,446 on the cumulative participating preferred ordinary shares, the Series B cumulative redeemable preference shares and the cumulative redeemable preference shares.

Following the Offer for Sale there will only be the ordinary shares and the cumulative redeemable preference shares ("the preference shares") in issue.

The directors do not intend to recommend a dividend on the ordinary shares in respect of the 52 weeks ending 29th December, 1984 and expect that the first ordinary dividend following this Offer for Sale will be an interim dividend in respect of the 52 weeks ending 29th December, 1985.

If the Company had been listed throughout 1984, the directors would have expected to recommend dividends of 6p, exclusive of the associated tax credit, per ordinary share in respect of the year as a whole ("the notional ordinary dividends").

It is expected that in respect of 1985 and thereafter dividends will be paid, in the approximate proportion of one third and two thirds of the total, in October and June respectively.

### OFFER FOR SALE STATISTICS

As, following the Offer for Sale, the share capital will have been substantially reorganised, the Offer for Sale statistics on earnings per share and price earnings multiple have been calculated on the basis that the Offer for Sale took place on 1st January, 1984.

On the basis of the 14,308,874 ordinary shares in issue following the Offer for Sale the forecast profit before taxation for the 52 weeks ending 29th December, 1984 (adjusted for a notional annual interest saving calculated at 10 per cent. on the net proceeds of the Offer for Sale) after deducting:—

- advance corporation tax payable on—
  - the notional ordinary dividends; and
  - the dividend on the preference shares; and
- the dividend on the preference shares,

represented earnings per share of 17.6p which, at the Offer for Sale price of 210p, implies a price earnings multiple of 11.9 times. On the same basis but assuming a tax charge of 48.25 per cent., earnings per share amounted to 10.7p, which implies a price earnings multiple of 19.6 times.

### REASONS FOR THE ISSUE

The directors are proud of the distinctive and successful trading formula which Iceland has established. They now believe that it is appropriate to broaden the financial base for future expansion and to provide a market for the shares of the Company.

Listing of the Company's ordinary shares on The Stock Exchange will promote increased public awareness of Iceland, its reputation, record and own label products.

The number of ordinary shares being offered for sale is 3,835,828, of which 1,829,524 are being issued by the Company to raise £3,336,000, net of expenses. £293,000 will be applied to redeem all of the Series B cumulative redeemable preference shares. The balance of ordinary shares is being sold by existing shareholders. The effect of these transactions is referred to in paragraph 8.4 of Appendix I.

The new money raised will help finance working capital and expenditure on the fitting out of new stores and expansion of central warehousing and distribution facilities.

### PROSPECTS

The directors' objective for Iceland's business is further profitable expansion within the frozen food sector.

The directors consider that volume growth will come from both existing stores and new store openings.

#### Existing Stores

- An enthusiastic approach to improving standards and implementing new technological systems wherever possible,
- the development of own label, innovative and added value products using the resources of key suppliers and Iceland's own expertise,
- the constant improvement of the product range, and
- the continuing process of up-grading, and refurbishing existing stores

are all expected to make significant contributions to an increase in sales.

#### New Stores

The directors are confident that there is very considerable scope for expansion through new stores in locations which do not yet have the benefit of a specialist freezer centre operation.

A well proven formula has already been established for site location and Iceland's vigorous development programme will be maintained.

The directors believe that the forward-thinking characteristic of Iceland's management means that Iceland is well placed commercially and technically to exploit the opportunities for development and expansion which are now available and which they expect to continue to arise.

### Appendix I

#### ACCOUNTANTS' REPORT

The following is the text of the report to the directors of Iceland Frozen Foods Holdings plc and of Mr. M. F. Macdonald & Sons Limited from Arthur Young McClelland Morris & Co., Chartered Accountants:—  
The Directors: Iceland Frozen Foods Holdings plc.  
The Company: Mr. M. F. Macdonald & Sons Limited.  
2nd October, 1984

#### 1. Introduction

1.1 Iceland Frozen Foods plc ("Iceland") was incorporated as a private limited company on 10th April, 1971 and was re-registered as a public limited company on 27th September, 1984. Iceland Frozen Foods Holdings plc ("the Company") was incorporated as a private limited company on 19th November, 1980 and was re-registered as a public limited company on 27th September, 1984.

1.2 On 19th March, 1981 the Company acquired the whole of the issued share capital of Iceland for a consideration of £1,200,000 discharged by a cash payment of £553,000 with the balance satisfied by the issue of 2,400 shares in the Company. On 1st February, 1983 the Company acquired for a cash consideration of £477,000 the whole of the issued share capital of St. Catherine's Freezer Centres Limited ("St. Catherine's") which ceased trading on 31st December, 1983 following the transfer of its business to Iceland.

1.3 We have examined the audited accounts of Iceland and the Company and their subsidiaries for the six accounting periods ended 30th June, 1984 and this report is based on those accounts, after making such adjustments thereto as we consider necessary.

1.4 The purpose of this report, the "Group Report" refers to Iceland and its subsidiaries for the periods ended 31st December, 1979 and 31st January, 1981, and to the Company and its subsidiaries for subsequent periods.

1.5 Harold Smith & Son were the auditors of the Group to 31st January, 1981, and we have been auditors since that date.

1.6 In our opinion, the financial information set out in paragraphs 2 to 8 below, which has been prepared under the historical cost convention, gives a true and fair view of the financial position and application of funds of the Group for the six accounting periods ended 30th June, 1984 and of the state of affairs of the Company and the Group at that date.

1.7 In our opinion, the current cost accounts set out in paragraphs 9 and 10 below have been properly prepared, in accordance with the policies and methods described in the notes thereto, to give the information required by Statement of Standard Accounting Practice No. 16.

#### 2. Accounting policies

The principal accounting policies, which have been applied consistently in preparing the financial information in this report, are as follows:

##### 2.1 Basis of consolidation

The group accounts consolidate the accounts of the Company (Iceland prior to the Company's incorporation) and all its subsidiaries made up to the same period end. The results of subsidiaries acquired are included in the group profit and loss account from the date of their acquisition.

##### 2.2 Goodwill

Goodwill arising on consolidation and representing the excess of the purchase price over the fair value of the net assets acquired in writing off directly in reserves in the period in which it arises.

##### 2.3 Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Freshfield buildings	4-20% per annum
Plant and equipment	4-20% per annum
Motor vehicles	25% per annum
Leasehold premises	over the remaining term of the lease
Leasehold plant and equipment	over the period to the next rent review

##### 2.4 Stocks

Stocks are valued at the lower of purchase cost and net realisable value. Net realisable value means selling price less further costs expected to be incurred to dispose.

##### 2.5 Deferred government grants

Government grants on capital expenditure are credited to a deferred account and are released to revenue by equal annual amounts over the expected useful life of the relevant assets.

##### 2.6 Leasing costs

Rentals paid in respect of leased assets are charged to revenue over the period to which they relate.

##### 2.7 Deferred taxation

Deferred taxation is provided by the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

##### 2.8 Turnover

Turnover is the total amount receivable by the group for goods sold in the ordinary course of business, net of value added tax.

#### 3. Group profit and loss accounts

Notes							
	52 weeks to 29th December, 1979	52 weeks to 31st January, 1981	52 weeks to 31st January, 1982	52 weeks to 1st January, 1983	52 weeks to 31st December, 1983	26 weeks to 30th June, 1984	
Turnover	£8,000	£'000	£'000	£'000	£'000	£'000	
Cost of sales	5,628	6,942	14,088	13,526	46,538	29,063	
Gross profit	4,900	7,354	12,148	10,711	40,885	25,141	
Operating profit	559	1,219	1,923	2,890	5,661	3,548	
Finance profit	(151)	(250)	(123)	(763)	(1,118)	(532)	
Administrative expenses	(127)	(568)	(812)	(1,285)	(1,364)	(1,728)	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
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Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51	9	11	19	75	
Operating profit	113	51					



# ICELAND

## Iceland Frozen Foods Holdings plc

(continued)

### 4.4 Earnings per ordinary share

The earnings per ordinary share for the six periods ended 30th June, 1984 are based on the profit after taxation and dividends on preferred ordinary and preference capital in each period ("earnings for ordinary") and the weighted average number of shares in issue as follows:

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Earnings for ordinary	£100	£100	£100	£100	£100	£100
Weighted average number of ordinary shares in issue (000s)	11,500	11,500	11,500	11,517	12,074	12,499

The weighted average number of ordinary shares in issue has been adjusted to reflect the transactions set out in paragraph 6 below and on the assumption that the ordinary shares in issue in the 52 weeks to 31st December, 1983 were in existence in the preceding two periods. No account has been taken of the ordinary shares of 10p each to be subscribed and offered for sale to the public, or the net proceeds therefrom.

### 5. Balance sheet as at 30th June, 1984

	Notes	The Group £'000	The Company £'000
Fixed assets			
Tangible assets	6.1	10,003	8,388
Investments in subsidiaries	6.2	—	—
Current assets			
Stocks	6.3	4,022	—
Debtors	6.4	1,513	320
Cash at bank and in hand	6.4	1,070	320
Creditors			
Amounts falling due within one year	6.5	10,692	219
Net current assets (liabilities)		(4,066)	101
Total assets less current liabilities		5,937	3,427
Creditors			
Amounts falling due after more than one year	6.6	1,579	—
Loans	6.7	7	—
Obligations under hire purchase contracts		—	—
Accruals and deferred income		(1,623)	—
Deferred government grants		(242)	—
Capital and reserves			
Called up share capital	6.8	2,061	2,061
Share premium account	6.10	1,047	1,047
Profit and loss account	6.10	4,329	3,427

### 6. Notes to the balance sheet

#### 6.1 Tangible fixed assets

	Cost £'000	Depreciation £'000	Net book value £'000
Land and buildings			
Freehold	2,570	116	2,454
Leasehold	1,194	299	1,505
Plant and equipment	4,364	405	3,959
Motor vehicles	2,008	1,896	1,112
	615	183	432
	12,547	2,594	10,003

The cost of freehold properties includes £116,000 in respect of land on which depreciation is not provided. Leasehold properties include one long leasehold property which was acquired in 1971, the net book value of which at 30th June, 1984 is £32,000. All other leasehold properties are short leaseholds.

At 30th June, 1984, the Group had capital commitments as follows:

	£'000
Contracted but not contracted	109

#### 6.2 Investments in subsidiaries

	Shares £'000	Loans £'000	Total £'000
Cost:			
At 1st January, 1984	1,547	3,067	4,614
Repayments during period	—	(6)	(6)
At 30th June, 1984	1,547	3,061	4,608
Provision for diminution in value	637	245	1,532
Net book value at 30th June, 1984	1,210	2,816	4,026

#### 6.3 Stocks

	The Group £'000
Goods for resale	4,022
Wrappings, stationery and fuel	845
	4,867

#### 6.4 Debtors

	The Group £'000	The Company £'000
Trade debtors:		
Amounts owed by subsidiaries	119	418
Other debtors	119	42
Prepayments and accrued income	1,375	320
	1,613	880

#### 6.5 Creditors falling due within one year

	The Group £'000	The Company £'000
Current instalments due on loans (see note 6.6)	2,739	—
Bank overdraft (see note 6.5)	40	—
Obligations under hire purchase contracts (see note 6.7)	6,894	—
Trade creditors	120	42
Corporation tax	120	—
Other taxes and social security costs	63	—
Other creditors	1,426	—
Accruals	177	—
Proposed and accrued dividends	10,692	219

#### 6.6 Loans

	The Group £'000
Bank loan (see (1) below)	4,000
Medium term loan (see (2) below)	1,579
	5,579

These loans and the bank overdraft are secured by charges over the group's freehold property and floating charges over the group's assets and are repayable as follows:

	£'000
Amount repayable within 1-3 years	4,000
Amount repayable within 3-5 years	1,579
Amount repayable after five years	—
	5,579

In addition amounts totalling £81,000 are repayable within 1 year and are shown in current liabilities:

(1) The bank loan is repayable by quarterly instalments of £1,500. The interest rate is variable.

(2) The medium term loan bears interest at rates between 8.5 per cent. and 14.5 per cent. per annum and is repayable as follows:

£50,000 by annual instalments of £3,000

£14,000 by annual instalments of £2,000

£17,000 by annual instalments of £2,000 commencing 21st October, 1985.

The floating charges referred to above will be released upon the grant of listing (see paragraph 8.2 below).

#### 6.7 Obligations under finance leases and hire purchase contracts

	The Group £'000
Finance lease:	
Year ending 30th June, 1985	284
1986	211
1987	211
1988	174
1989	15
	1,075

	The Group £'000
Hire purchase contracts:	
Year ending 30th June, 1985	42
1986	2
1987	—
1988	—
1989	—
	44

Less: finance charges allocated to future periods

	The Group £'000
Hire purchase contracts are shown as:	
Current obligations	49
Non-current obligations	—
	49

#### 6.8 Share capital

	£'000
Authorized:	
Ordinary shares of £1 each	20
Cumulative participating preferred ordinary shares of £1 each	419
Cumulative redeemable preference shares of £1 each	419
Series B cumulative redeemable preference shares of £1 each	419
	1,067

	£'000
Allocated called up and fully paid:	
Ordinary shares of £1 each	11
Cumulative participating preferred ordinary shares of £1 each (see Section 6)	419
Cumulative redeemable preference shares of £1 each (see Section 6)	419
Series B cumulative redeemable preference shares of £1 each (see Section 6)	419
	1,268

The cumulative redeemable preference shares are redeemable at par in five equal annual instalments from 31st December, 1986 to 31st December, 1990 or, at the option of the company, at an earlier date.

#### 6.9 Deferred taxation

Total potential deferred taxation at 35% is as follows:

	£'000
Capital allowances in advance of depreciation	2,054
Losses available against future profits	(422)
Other timing differences	(1,162)
	470

Less: advance corporation tax written off

	£'000
	233
	1,111

Losses carried forward include £201,000 in respect of stock relief granted under the provisions in the Finance Act 1981. Such losses must be used within six years of the year in which the relief arose.

### 6.10 Reserves

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Retained profits (losses) brought forward	221	278	650	(31)	574	80
Retained profit for the period	152	372	417	505	1,486	1,282
	373	650	1,067	474	2,060	1,362

Capitalisation of reserves to satisfy bonus issue of shares

Goodwill on acquisition of Iceland, written off

Pre-acquisition profits of Iceland on acquisition by the Company

Goodwill on acquisition of St. Catherine's written off

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Retained profits carried forward	376	650	(31)	574	80	1,362

The movements on the share premium account are as follows:

Balance brought forward

Arising on issues during the year

Capital duty paid

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Balance brought forward	—	—	—	—	—	—
Arising on issues during the year	—	—	—	—	—	—
Capital duty paid	—	—	—	—	—	—
	—	—	—	—	—	—

The movements on the Company profit and loss account are as follows:

Retained profits brought forward

Retained profit for the period

Retained profits carried forward

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Retained profits brought forward	—	—	—	—	—	—
Retained profit for the period	—	—	—	—	—	—
Retained profits carried forward	—	—	—	—	—	—

### 6.11 Contingent liabilities

The Company has guaranteed the bank overdraft of, and various loans to, Iceland which at 30th June, 1984 amounted to £10,000. In addition, the Company has guaranteed future payment obligations under finance lease agreements taken out by Iceland which at 30th June, 1984 amounted to £272,000.

### 7. Group source and application of funds

Source of funds

Profit on ordinary activities before taxation

Items not involving the movement of funds

Depreciation

(Profit)/loss on disposal of tangible fixed assets

Release from deferred government grants

Total generated from operations

Funds from other sources:

Issue of shares

Proceeds of sale of tangible fixed assets

Loans

Government grants

Hire purchase

Application of funds:

Purchase of tangible fixed assets

Capital duty paid

Goodwill on acquisition of subsidiary

Repayment of loans and debentures

Hire purchase repayments

Dividends paid

Taxation paid

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Profit on ordinary activities before taxation	152	372	503	789	1,819	1,486
Items not involving the movement of funds	—	—	—	—	—	—
Depreciation	118	198	373	558	831	547
(Profit)/loss on disposal of tangible fixed assets	(3)	(4)	(3)	(5)	(5)	43
Release from deferred government grants	—	—	—	—	—	(3)
Total generated from operations	267	566	873	1,343	2,739	2,043
Funds from other sources:						
Issue of shares	—	—	—	—	—	—
Proceeds of sale of tangible fixed assets	38	62	236	71	144	98
Loans	385	—	330	1,300	—	—
Government grants	—	—	—	125	128	—
Hire purchase	—	—	—	67	230	—
Application of funds:						
Purchase of tangible fixed assets	688	628	2,885	3,344	4,413	2,134
Capital duty paid	—	—	—	—	—	—
Goodwill on acquisition of subsidiary	—	—	—	—	—	—
Repayment of loans and debentures	—	—	—	—	—	—
Hire purchase repayments	—	—	—	—	—	—
Dividends paid	—	—	—	—	—	—
Taxation paid	—	—	—	—	—	—
	674	1,077	4,694	4,125	5,480	2,605
Net increase in working capital	14	(1,077)	(1,609)	(781)	(1,067)	(472)
Net increase in cash and bank	(22)	128	1,217	1,134	1,352	498
(Decrease)/increase in debtors	(5)	70	238	264	806	212
Increase in creditors	(179)	(947)	(2,148)	(1,790)	(3,132)	(456)
	27	(852)	(999)	(382)	(974)	234
	(12)	(488)	(615)	(389)	(93)	(705)

Movement in net liquid funds:

Cash at bank and in hand

Bank overdraft

Current liabilities due on loans

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Cash at bank and in hand	—	5	14	6	282	172
Bank overdraft	(23)	(431)	(10)	(39)	(375)	(878)
Current liabilities due on loans	(123)	(488)	(615)	(389)	(93)	(705)

Summary of the effects of the acquisition of subsidiaries:

Net assets acquired

Tangible fixed assets

Stocks

Debtors

Cash

Creditors

Hire purchase contracts

Bank overdraft

Loans

Goodwill

Discharged by:

Shares issued

Cash

	52 weeks to 30th June 1984	52 weeks to 31st December 1983	52 weeks to 31st December 1982	52 weeks to 31st December 1981	52 weeks to 31st December 1980	52 weeks to 31st December 1979
Net assets acquired	—	—	—	—	—	—
Tangible fixed assets	—	—	—	—	—	—
Stocks	—	—	—	—	—	—
Debtors	—	—	—	—	—	—
Cash	—	—	—	—	—	—
Creditors	—	—	—	—	—	—
Hire purchase contracts	—	—	—	—	—	—
Bank overdraft	—	—	—	—	—	—
Loans	—	—	—	—	—	—
Goodwill	—	—	—	—	—	—
Discharged by:						
Shares issued	—	—	—	—	—	—
Cash	—	—	—	—	—	—
	—	—	—	—	—	—

### 8. Subsequent events

8.1 On 27th September, 1984 the Company and Iceland were re-registered as public companies.

8.2 On 2nd October, 1984 conditionally upon the ordinary share capital of the Company being admitted by the Council of the Stock Exchange to the Official List by 15th October, 1984—

(a) the Company purchased for cancellation all of its 449,000 cumulative participating preferred ordinary shares for an aggregate consideration of £1 consisting of a transfer to capital redemption reserve of £49,999;

(b) each ordinary share of £1 was divided into 10 ordinary shares of 10p each;

(c) the authorised capital of the Company was increased by the creation of 16,800,000 ordinary shares of 10p each;

(d) £1,299,059 (as to £439,099 being the amount transferred to the capital redemption reserve upon the purchase described in (a) above and as to the balance of £859,960 being part of the amount standing in the credit of the share premium account) was capitalised and the directors were authorised to appropriate the sum by allotting 12,990,590 ordinary shares of 10p each, credited as fully paid, in due proportion to the holders of ordinary shares on the register at that date;

(e) it was agreed that the 750,000 Series B cumulative redeemable preference shares of £1 each be redeemed for cash at par.

8.3 The holders of the floating charges secured over the Group's assets, Barclays Bank PLC and trustees in industry plc, have confirmed that conditionally upon the ordinary share capital of the Company being admitted by the Council of the Stock Exchange to the Official List on or before 15th October, 1984, they will release the said charges.

8.4 We set out below a pro forma statement of capital and reserves at 30th June, 1984 adjusted to reflect the effects of the transactions summarised in paragraph 8.3 above, the subscription by N. M. Rothschild & Sons Limited of 1,875,000 new ordinary shares of 10p each at 21p per share (see Appendix V, paragraph 6 of the prospectus dated 20th October, 1984), and the payment of the estimated expenses of £464,000 (see Appendix V, paragraph 10 (iv) of the prospectus dated 20th October, 1984).

At 30th June, 1984

Called up share capital:	—	5	14	6	282	112
Bank overdraft	(23)	(4331)	(730)	(309)	(375)	(878)
Current instalments due on loans	—	—	100	(861)	—	—



# ICELAND

**Iceland Frozen Foods Holdings plc**  
(continued)

## Appendix IV

### SUMMARY OF ICELAND PROPERTIES

Iceland owns the freehold of 199 acres of the Deeside Industrial Park and has 51 leasehold stores open and trading.

Details of Iceland's freehold premises are as follows—

Description	Area	Value
Head office and cold store on 5.98 acres at Second Avenue, Deeside, Clwyd	Freehold	123,000 cu. ft. of cold storage
Deeside Industrial Park, Deeside, Clwyd	Freehold	199 acres, 8,000 sq. ft. of offices under construction

Summary details of the leasehold of Iceland's 51 leasehold stores which are trading are as follows—

(a) Length of leases remaining	Less than 5 years	5-10 years	10-15 years	15-20 years	20-25 years	25 and over
No. of leases	7	14	11	19	22	7
(b) Annual rents	Annual rent (£'000)	No. of stores	Annual rent (£'000)	No. of stores	Annual rent (£'000)	No. of stores
	1-5	5-10	10-15	15-20	20-25	25 and over
	8	19	3	10	25	9
(c) Net selling space	Approximate area (sq. ft. '000)	No. of stores	Approximate area (sq. ft. '000)	No. of stores	Approximate area (sq. ft. '000)	No. of stores
	Less than 1	1-2	2-3	3-4	4-5	over 5
	6	17	20	19	15	
(d) Period to next rent review or lease end	Years	Current	Less than 5 years	5-10 years	10-15 years	15-20 years
	8	14	11	19	22	7
(e) Rent review periods	Period of rent review (years)	No. of leases	Period of rent review (years)	No. of leases	Period of rent review (years)	No. of leases
	1-5	5-10	10-15	15-20	20-25	25 and over
	3	19	6	14	5	

\* Of the 61 stores 3 are held under more than one lease

Number of stores trading at year end—

	1979	1980	1981	1982	1983
	129	127	142	152	163

## SHARE CAPITAL

(1) The Company was incorporated in England on 14th November, 1980 as a private company limited by shares under the Companies Act 1949 to 250000 registered number 1525920 and with the name Quintra Limited.

(2) On 9th February, 1981 the name of the Company was changed to Iceland Frozen Foods Holdings Limited.

(3) At 2nd October, 1982 the authorised share capital of the Company was £1,310,000 divided into 1,000,000 ordinary shares of £1 each, 440,000 cumulative redeemable preference ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each of which were in issue fully paid or credited as fully paid.

(4) The authorised share capital of the Company was increased by a special resolution passed on 3rd December, 1982 to £1,330,000 by the creation of 10,000 new ordinary shares of £1 each. On the same date 194 ordinary shares were issued to R. S. Kirk for cash at £45 per share.

(5) By or pursuant to a special resolution passed on 19th April, 1983 the authorised share capital of the Company was increased to £2,070,000 by the creation of 750,000 Series B cumulative redeemable preference shares of £1 each of which were issued to RPL for cash at £2.70 per share.

(6) By or pursuant to a special resolution passed on 18th September, 1984 the Company altered its memorandum of association, changed its name to its present name and was registered as a public limited company under section 1 of the Companies Act 1980.

(7) By or pursuant to a special resolution passed on 10th October, 1984, conditionally upon the ordinary share capital of the Company, issued and not being issued, being admitted by the Council of The Stock Exchange to the Official List on or before 15th October, 1984—

(a) The Company purchased for cancellation all of its 440,000 cumulative participating preferred ordinary shares for an aggregate consideration of £1,400,000 comprising a transfer to capital redemption reserve of £439,999—

(b) each ordinary share of £1 was divided into 10 ordinary shares of 10p each—

(c) the authorised capital of the Company was increased by the creation of 16,800,000 ordinary shares of 10p each—

(d) £1,338,005 (as to £439,999 being the amount transferred to the credit of the capital redemption reserve upon the purchase described in (a) above and as to £898,006 being part of the amount standing to the credit of the share premium account) was divided into 13,380,050 ordinary shares of 10p each, credited as fully paid, in due proportion to the holders of ordinary shares on the register at that date.

(e) 1,808,524 ordinary shares were allotted, paid, to N. M. Rothschild & Sons Limited pursuant to the terms of the agreement described in paragraph 6 below—

(f) authority was given to the directors pursuant to section 14 of the Companies Act 1980 to allot relevant securities (as defined in that section) up to a maximum nominal amount of £269,113 during the period expiring on 30th September, 1985—

(g) authority was given to the directors to allot ordinary shares for cash irrespective of the provisions of section 17(1) of the Companies Act 1980 provided that the allotment was in respect of a rights issue in favour of ordinary shareholders, notwithstanding that by reason of such exclusions as the directors might deem necessary to deal with problems arising in any overseas territory, in connection with fractional entitlements or otherwise, the ordinary shares to be issued were not offered to all of such holders in proportion to the number of ordinary shares held by them—

(h) the maximum number of shares allotted otherwise than in connection with such a rights issue in the period expiring on 31st December, 1985 and each successive period of one year expiring on 31st December thereafter for which the authority might be extended by special resolution in general meeting, did not exceed the number being 5 per cent. of the number of ordinary shares included in the authorised share capital of the Company at the beginning of that period—

(i) RPL agreed to the redemption of its holding of 750,000 Series B cumulative redeemable preference shares for cash at par—

(j) the Company adopted new articles of association—

(k) Without the prior approval of the Company in general meeting—

(a) no material issue of shares will be made by the Company within one year from the date hereof, save to shareholders pro rata in existing shareholdings—

(b) no issue of shares will be made by the Company which would effectively alter the control of the Company—

(c) no issue of shares will be made by the Company which would effectively alter the control of the Company—

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payable on final repayment of all monies borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group) then exceeds or would as a result of such borrowing exceed an amount equal to twice the aggregate of—

(a) the amount paid up on the share capital of the Company, and

(b) the total of the capital and revenue reserves of the Group (excluding any share premium account, capital redemption reserve and credit balance on the consolidated profit and loss account but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries of the Company and deducting any debit balance on the consolidated profit and loss account).

all as shown in the then latest audited balance sheet of the Group but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Company since the date of its latest audited balance sheet.

(v) Rights and restrictions attaching to the cumulative redeemable preference shares

The cumulative redeemable preference shares are subject to the following rights and restrictions—

(a) as to dividends, the right to receive in respect of each financial year of the Company, in priority to the holders of all other classes of shares, a dividend of 10 per cent. of the profits of the Company available for distribution a fixed cumulative preferential dividend in cash of such an amount as, together with the associated tax credit applicable to it, is equivalent to a rate equal to 12.5% per cent. per annum.

(b) as to a return of capital on liquidation or otherwise the right to receive from the assets of the Company available for distribution among members in priority to the holders of all other shares in the capital of the Company an amount equal to the nominal value of the shares together with a sum equal to any arrears and accrued interest of the preferential dividend which has been declared since the date of the return of capital and to be payable whether or not such dividend has been declared or earned.

(c) as to voting, no right to vote at any general meeting of the Company, except in an emergency in which case on a show of hands any holder who being an individual is present in person or (being a corporation) is present by a representative or proxy shall have one vote for each share which he is the holder of.

(d) as to redemption, the Company is obliged to redeem for cash at par all of the cumulative redeemable preference shares in issue on 31st December, 1985 in any equal annual instalments on 31st December, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764











## SCUSA INC.

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## 13—Fixed assets at 31st March 1984 were as follows:

	Cost	Accumulated Depreciation	Net Book Value
Equipment on subscribers' premises	\$200	\$200	\$0
Central station equipment, vans and other equipment	10,737	1,018	9,719
Automotive equipment	2,448	247	2,201
Leasehold improvements	438	59	379
Buildings	404	—	404
	14,227	1,415	12,812

The cost of fixed assets is based primarily on independent appraisals of the assets acquired in the purchase of alarm company businesses as referred to above.

## 14—Preferred shares of subsidiary

As of 1st July 1983, the Company, through its wholly owned subsidiary, Gibraltar Security acquired through merger all of the outstanding common stock of Southern Alarm and Supply Co. Inc., a Florida corporation, in return for the issuance of 600,000 shares of a new series of non-voting preferred stock of Gibraltar Security, having a total value attributed by the Company's Board of Directors of \$800,000. Gibraltar Security has the right at certain times through 15th July 1986 to redeem all of the shares of this new preferred stock at a price per share determined according to a formula based on a multiple of defined net earnings or defined average monthly recurring revenues. On 15th July 1984, the Company exercised its first option for 181,818 shares for a consideration of \$300,000 and, on the basis of the formula described above, it is estimated that the cost of redeeming the balance of these shares of preferred stock will be approximately \$1,100,000.

## 15—The share capital of Scusa at 31st March 1984 was as follows:

	Common Stock	Preferred Stock
Authorized	US \$0.01	US \$1.00
Issued and fully paid	30,000,000	10,000,000
	40,000,000	Nil

On 17th September 1983, the Board of Directors adopted an executive share option plan which was approved by the shareholders on 30th March 1984. The plan provides for the granting of options covering the maximum of 1,200,000 shares at fair market value on the date of grant. Such options are not exercisable for a period of three years after date of grant and the options expire ten years after date of grant. As at 31st March 1984, there were options outstanding covering 1,100,000 shares at between 100 and 115 pence per share under this plan.

## 16—Long-term debt at 31st March 1984 was as follows:

	Due within one year	Due after one year	Total
Bank loans	\$240	\$12,149	\$12,389
Notes issued in acquisitions	1,040	969	2,009
Other	155	505	660
	\$435	\$13,623	\$14,058

Bank loans consist of borrowings of \$14,579,000 outstanding from Marine Midland Bank, N.Y. and Lloyds Bank Plc under a credit agreement dated as of 30th December 1983. This agreement was amended on 28th and 29th September 1984 and 1st October 1984 and allows for maximum borrowings of \$30,000,000 subject to the Company's borrowing base availability and its continuing ability to meet certain loan conditions. Interest is payable monthly at prime plus 1 per cent. per annum to Marine Midland and at LIBOR plus 1 1/2 per cent. per annum to Lloyds. Principal payments are required to be made over six quarters beginning 31st March 1986. The loans have been guaranteed by all significant companies in the Group and the banks have been given security agreements and pledged shares by the subsidiary companies. The credit agreement has several restrictive covenants concerning, among other things, minimum tangible net worth, minimum debt service ratios, restrictions on new borrowings and a limitation on the payment of cash dividends.

## 17—Reserves

	Share premium	Reserves
Share premium	\$71,413	
Reserves		\$3,041
Profit for 1983 retained		(1,400)
Amortisation of subscriber contracts and goodwill		1,641
Profit for three months ended 31st March 1984 retained		1,554
Amortisation of subscriber contracts and goodwill		(487)
		2,708
Balance at 31st March 1984		\$30,121

## F—PRO FORMA CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

18—The pro forma consolidated statement of source and application of funds for each of the five years and the three months ended 31st March 1984 is set out below:

	1979	1980	1981	1982	1983	1984
Source of funds:	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Profit before taxation pro forma	1,573	2,534	2,789	3,007	3,887	3,887
Adjustment (paragraph 8 (iv))	(574)	(833)	(711)	(1,050)	(256)	(256)
Profit before taxation	1,051	1,705	2,078	1,957	3,631	3,631
(as originally reported)	632	832	1,132	1,214	1,045	400
Depreciation and amortisation	—	—	—	—	—	11
Loss on asset disposal	—	—	—	—	—	—
Funds from operations	1,051	1,705	2,078	1,957	3,631	3,631
Increase in deferred income	223	420	360	342	—	—
Share capital	303	343	300	479	27,813	—
Proceeds from long-term debt	88	113	198	543	14,953	1,564
Issuance of subsidiary's preferred stock	—	—	—	—	600	—
Other sources	—	28	100	176	—	—
	2,222	3,442	4,257	4,611	45,044	3,590
Application of funds:	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Tax paid	455	699	932	1,483	190	131
Cash dividends	39	105	116	969	400	—
Fixed assets	813	1,329	1,857	2,129	2,440	894
Reduction in long-term debt	—	320	131	363	—	2,896
Noncurrent assets of acquired businesses	—	—	—	—	49,721	1,009
Other applications	341	266	363	331	550	534
	1,708	2,321	3,408	5,301	53,301	6,064
Movements in working capital	—	—	—	—	—	—
Stocks	39	96	129	(205)	354	69
Debtors	120	363	229	34	1,304	217
Creditors	(191)	68	(657)	(354)	(4,448)	(181)
Taxation accrued	(143)	84	(143)	(17)	(3,448)	(910)
Current portion of long-term debt	—	—	—	—	—	(2,715)
Due from Security Centres	—	—	—	—	—	743
Holdings plc	—	—	—	—	—	(113)
Increase (decrease) in net liquid funds	663	78	1,200	(147)	1,174	(251)
	2,222	3,442	4,257	4,611	48,044	2,590

19—Current cost accounts have not been prepared as the amounts included in the historical financial statements for fixed assets and related depreciation have been determined primarily by recent independent appraisals and, in the directors' opinion, with which we concur, therefore produce essentially the same results.

20—No audited financial statements have been prepared for the Scusa Group for any period since 31st March 1984.

## G—SUBSIDIARY AND ASSOCIATED COMPANIES

21—Scusa has the following subsidiary and associated companies, all of which were incorporated in the United States and, except as otherwise stated, are involved in the provision of security services and, or, systems:

	Date of Incorporation	Issued, Outstanding and Fully Paid Share Capital	Of Issued Share Capital owned
(a) held by Scusa			
Security Centres, Inc. (management company)	24th August 1963	100 shares	100
(b) held by Security Centres, Inc.			
Apex Alarm Co. Inc.	11th July 1963	2,500 shares	100
Bona Alarm Co. Inc.	30th March 1962	200 shares	100
Equity Security Systems, Inc.	9th January 1973	500 shares	100
Gibraltar Central Security Corporation	5th October 1977	2,500,000 common shares	100
		600,000 preferred shares	Nil
Interstate Alarm, Inc.	16th December 1963	2,500 shares	100
J.P.S. Acquisition Corp. (holding company)	19th April 1983	1,000 shares	100
Security Centres (New Jersey), Inc.	27th October 1963	1,000 shares	100
Security Centres (New York), Inc. (holding company)	17th October 1963	1,000 shares	100
Supreme Burglar Alarm Corp.	19th April 1983	1,000 shares	100
Supreme Protective System, Inc.	4th April 1983	1,000 shares	100
Thompson Signal Device Inc.	15th August 1983	1,000 shares	100
Thompson Central Station Alarm Services Inc.	16th August 1983	1,000 shares	100
(c) held by J.P.S. Acquisition Corp.			
Jewelers Protection Services, Ltd.	6th August 1979	255,871 shares	100
(d) held by other subsidiary companies			
Century Electronics Company	28th June 1963	500 shares	100
Cablestar 'A' Corporation (holding company)	13th August 1982	100 shares	100
Gibraltar M.S. Corp.	1st July 1974	1,000 shares	100
J.P.S. Guard Services, Inc. (dominant)	2nd December 1979	10 shares	100
Vanguard Central Station Alarm Corp. (dominant)	10th June 1977	1 share	100

Note: At 31st March 1984, the 600,000 issued shares of preferred stock of Gibraltar Security were owned as follows: 157,000 by Mr. Rabin, Mr. Adams, Mr. Wason and Mr. Cohen, the former owners of Southern Alarm & Supply Co. Inc.

Yours faithfully,  
KLYNVELD MAIN GOEDERLE,  
Certified Public Accountant

## APPENDIX 2

## Accountants' Report to Holmes

The following is the text of a report on Holmes from Cooper & Lybrand, Certified Public Accountants:

The Directors,  
Scusa Inc.,  
and  
Kleinwort Benson Limited,

1251 Avenue of the Americas,  
New York,  
New York 10020

3rd October 1984

Dear Sirs:

We have examined the consolidated balance sheet of the Holmes Group as at 31st March 1984, and the related consolidated statements of income (loss) and retained earnings and changes in financial position for each of the five and a half years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements have been prepared in accordance with US generally accepted accounting principles. Where these principles differ from UK accounting principles, we have included notes explaining the difference in treatment. The financial statements in this report are presented using US terminology. No adjustments have been made to the audited financial statements.

In our opinion, the financial statements referred to above, taken as a whole, present fairly the consolidated financial position of the Holmes Group at 31st March 1984 and the consolidated results of their operations and changes in their consolidated financial position for each of the five and a half years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

No financial statements of the Holmes Group have been prepared in respect of any period subsequent to 31st March 1984.

## BACKGROUND

The Holmes Protection Group of companies (together called the Holmes Group) comprises Holmes Protection, Inc. ("HPI") and its wholly owned subsidiaries, and Holmes Protection of Philadelphia, Inc. and Holmes Protection of Pittsburgh, Inc. and its wholly owned subsidiary (see "List of the Holmes Group of Companies"). The Holmes Group provides a variety of burglar, fire alarm and other protection services.

Throughout the period covered by this report the Holmes Group has been wholly owned directly or indirectly by Security Corporation of America ("SCOA").

## ACCOUNTING POLICIES

The significant accounting policies adopted in arriving at the financial information set out in this report are as follows:

(a) Accounting convention  
The financial statements have been prepared under the historical cost convention and are expressed in US dollars.

(b) Basis of presentation  
The accompanying consolidated financial statements of the Holmes Group include the accounts of HPI and its wholly owned subsidiaries, and Holmes Protection of Philadelphia, Inc. and Holmes Protection of Pittsburgh, Inc. and its wholly owned subsidiary.

All inter company transactions have been eliminated in the accompanying consolidated financial statements.

(c) Security systems installation  
Revenue from the installation of security systems is deferred for financial reporting purposes and amortised over a seven-year period. Associated installation costs are capitalised and depreciated over approximately the same period.

(d) Fixed assets and depreciation  
Fixed assets are recorded at cost and are depreciated by the straight-line method using the following estimated useful lives from the date of acquisition (or over the periods of leases where applicable). (See note (e) to statements of income (loss) and retained earnings):

Buildings and improvements	35 years
Security systems and central office equipment	7-11 years
Furniture and equipment	6-10 years
Leasehold improvements	5-20 years

Depreciation is provided on a global basis and the cumulative figures for cost and depreciation in the balance sheet may include equipment which is no longer owned. Under UK accounting principles it would be normal to eliminate the cumulative figures for cost and depreciation for such equipment. However, the effect of this divergence is not considered to be material to the Holmes Group's financial position. Gains or losses on sales and retirements of assets, in other than the normal course of business, are reflected in the consolidated results. Expenditures for maintenance and minor repairs are written off as incurred; betterments and major repairs are capitalised.

## (e) Leases

The Holmes Group leases certain buildings, equipment and vehicles and has accounted for such leases as operating leases. Payments for property taxes, insurance and other costs under these lease arrangements are considered basic rentals. Certain leases covering computer equipment and vehicles are accounted for as capital leases and are included in fixed assets at the present value of future minimum lease payments.

(f) Subscribers' Contracts  
Amortisation of subscribers' contracts, which represent the value assigned to contracts of acquired entities, is computed on a straight-line basis over seven years.

(g) Taxation  
Investment tax credits are accounted for as a reduction of the charge for federal income tax.

Deferred taxes have been provided on differences resulting from the recognition of certain transactions in different periods for tax return and financial statement purposes. These deferred taxes result primarily from the tax benefit derived from the excess of tax over book depreciation and by the use of cash basis accounting for tax purposes by an affiliate, which affiliate is combined with the Holmes Group for income tax purposes.

## STATEMENTS OF INCOME (LOSS) AND RETAINED EARNINGS

The income (loss) and retained earnings statements of the Holmes Group for the five and a half years ended 31st March 1984 are set out below:

	1979	1980	1981	1982	1983	1984
Revenue	\$3,967	\$6,480	\$6,984	\$1,386	\$4,564	\$2,028
Costs and expenses	22,147	34,090	40,505	45,075	42,733	22,415
Profit (loss) before provision for income taxes	1,220	4,390	4,479	6,311	5,821	(887)
Provision for income taxes	1,229	1,873	2,877	3,126	3,063	—
Net income (loss)	591	2,517	3,602	3,185	2,758	(887)
Retained earnings (deficit), beginning of period	(477)	31	2,147	3,166	3,853	4,254
Dividends	(83)	(401)	(2,363)	(2,490)	(2,442)	—
Retained earnings, end of period	31	2,147	3,166	3,853	4,254	3,367

## (a) Profit before provision for income taxes

The profit before provision for income taxes is stated after allowing for:

	1979	1980	1981	1982	1983	1984
Revenue	\$3,967	\$6,480	\$6,984	\$1,386	\$4,564	\$2,028
Costs and expenses	22,147	34,090	40,505	45,075	42,733	22,415
Profit (loss) before provision for income taxes	1,220	4,390	4,479	6,311	5,821	(887)
Provision for income taxes	1,229	1,873	2,877	3,126	3,063	—
Net income (loss)	591	2,517	3,602	3,185	2,758	(887)
Retained earnings (deficit), beginning of period	(477)	31	2,147	3,166	3,853	4,254
Dividends	(83)	(401)	(2,363)	(2,490)	(2,442)	—
Retained earnings, end of period	31	2,147	3,166	3,853	4,254	3,367

## (b) Provision for income taxes

The provision for income taxes is stated after allowing for:

	1979	1980	1981	1982	1983	1984
Revenue	\$3,967	\$6,480	\$6,984	\$1,386	\$4,564	\$2,028
Costs and expenses	22,147	34,090	40,505	45,075	42,733	22,415
Profit (loss) before provision for income taxes	1,220	4,390	4,479	6,311	5,821	(887)
Provision for income taxes	1,229	1,873	2,877	3,126	3,063	—
Net income (loss)	591	2,517	3,602	3,185	2,758	(887)
Retained earnings (deficit), beginning of period	(477)	31	2,147	3,166	3,853	4,254
Dividends	(83)	(401)	(2,363)	(2,490)	(2,442)	—
Retained earnings, end of period	31	2,147	3,166	3,853	4,254	3,367

The provision in lieu of federal income taxes represents taxes which would have been required in the absence of operating losses and investment tax credits brought forward for tax purposes. The income tax savings obtained from the utilisation of operating loss brought-forward and investment tax credit brought-forward were credited to "security systems and central office equipment" in the consolidated balance sheet.

A reconciliation of the effective tax rate with the statutory rate is as follows:

	1979	1980	1981	1982	1983	1984
Federal tax statutory rate	46.0	46.0	46.0	46.0	46.0	46.0
State taxation (net of federal taxation benefit)	—	21.5	5.3	6.9	8.7	—
Investment tax credit	—	(8.2)	(6.5)	(4.3)	(4.3)	—
Expenses not deductible for tax purposes	23.4	4.6	0.5	1.4	2.1	—
Other	(1.0)	(0.4)	(0.3)	(0.3)	(0.3)	—
	68.4	43.1	44.6	49.7	52.2	—

For the six months ended 31st March 1984, the Holmes Group generated an operating loss. Accordingly, a provision for federal income taxes is not required.

(c) Acquisitions  
During the year ended 30th September 1980, HPI purchased two groups of companies engaged in the burglar, fire alarm and detection services business for an aggregate consideration of \$4,057,000 which was satisfied partly in cash and partly by the issuance of notes of HPI. The results of these companies have been included in the accompanying income statements since the time they were respectively acquired. Based on unaudited pro-forma data, the revenues and net income of the Holmes Group would have been adjusted by the following amounts had the acquisitions taken place on 1st October 1979:

	1979	1980	1981	1982	1983	1984
Revenue	\$5,008	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Net loss	48	57	—	—	—	—

During the period covered by this report the Holmes Group has purchased the assets of a number of other companies in the burglar, fire alarm and detection services industry. The purchase dates and considerations for these acquisitions were: August 1981 \$646,000, June 1982 \$1,475,000, February 1983 \$1,200,000, July 1983 \$36,000, July 1983 \$36,000, September 1983 \$367,000, October 1983 \$11,000 and November 1983 \$248,000, respectively. The purchase considerations for these acquisitions were satisfied partly in cash and partly by the issuance of shares of HPI. The operating results of these businesses have been included in the accompanying income statements since the time they were respectively acquired. Their results are not significant in relation to the financial statements of the Holmes Group.

## (d) Security systems installation

As disclosed above, the Holmes Group defers revenue and costs from the installation of security systems to future periods, indicating that the deferral for the five and a half years ended 31st March 1984 is not material.

## (e) Changes in accounting estimates

During 1981, the Holmes Group determined that security systems and central office equipment (then in service) would not be utilised throughout the originally estimated life of such property (25 years). Accordingly, effective 1st October 1981, the estimated life was revised to more accurately reflect the useful lives of such assets. This change in estimate resulted in an additional charge to depreciation of \$904,000, which reduced 1981 net income by approximately \$904,000.

During 1982, the Holmes Group re-evaluated the useful life of certain items classified as security systems and central office equipment, and determined that such life may be greater than that previously estimated. This change in estimate resulted in a reduction to depreciation of \$1,003,000 which increased net income by approximately \$942,000.

(f) Other  
During the six months ended 31st March 1984, management determined that approximately \$888,000 of accounts receivable relating to sales recorded in prior years were not collectible and, accordingly, the statement of income (loss) includes a provision for these accounts.































